Amundi Funds

Prospectus

(For Hong Kong Investors) - September 2020

Relating to the permanent offer of Shares of Amundi Funds
a société d'investissement à capital variable

Amundi Hong Kong Limited
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THIS NOTIFICATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE. THE BOARD OF DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS NOTIFICATION AS BEING ACCURATE AS AT THE DATE OF PUBLICATION.

Amundi Funds
Société d'investissement à capital variable
Registered office : 5, Allée Scheffer
L-2520 Luxembourg
R.C.S. de Luxembourg B-68.806
(the "**Fund**")

Luxembourg, 8 February 2021

Dear Shareholder,

We are writing to inform you of the following changes which will be made to the Sub-Funds and the Hong Kong offering document of the Fund and the Sub-Funds (comprising of the Prospectus and the Product Key Facts Statements of the Sub-Funds). Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the Hong Kong offering document of the Fund and the Sub-Funds.

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (the "**Disclosure Regulation**"), thereby seeking to establish a pan-European framework to facilitate sustainable investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". The Hong Kong offering document of the Fund and the Sub-Funds will be updated for compliance with the requirements of the Disclosure Regulation as detailed in this notice in due course.

1. Enhancement of disclosures pursuant to the Disclosure Regulation

The disclosures relating to the Sub-Funds will be enhanced pursuant to the Disclosure Regulation, as outlined in more detail below.

(a) Enhancements of disclosures applicable to all Sub-Funds

The management processes of the Sub-Funds will be enhanced to reflect that each of them integrates sustainability factors[1] in its investment process as outlined in more detail in the Appendix to this notice. As a result, the Sub-Funds may be subject to the "Sustainable Investment Risk" as outlined in more detail in the Appendix to this notice.

(b) Enhancements of disclosures of Sub-Funds which are classified pursuant to Article 8 of the Disclosure Regulation

[1] Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.

The investment policies of the following Sub-Funds will be enhanced to reflect that each of them is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation:

- Amundi Funds – Cash EUR (This is not a money market fund in Hong Kong)*
- Amundi Funds – Cash USD (This is not a money market fund in Hong Kong)*
- Amundi Funds – Euro Corporate Bond
- Amundi Funds – Global Convertible Bond
- Amundi Funds – Top European Players
- Amundi Funds – Asia Equity Concentrated
- Amundi Funds – Emerging Markets Equity Focus
- Amundi Funds – Emerging World Equity
- Amundi Funds – Latin America Equity
- Amundi Funds – Euro High Yield Bond
- Amundi Funds – Pioneer US Equity Research Value

* This is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.

Furthermore, each of the relevant Sub-Funds (except for Amundi Funds – Cash EUR, Amundi Funds – Cash USD and Amundi Funds – Euro High Yield Bond) has designated its benchmark as a reference benchmark for the purpose of the Disclosure Regulation. Each of the Sub-Funds' benchmark is a broad market index, which does not assess or include its constituents according to environment characteristics and therefore is not aligned with the environmental characteristics promoted by the relevant Sub-Fund. Information in respect of the methodology used for the calculation of the benchmarks of the Sub-Funds can be found at http://www.amundi.com.hk. Please note that this website has not been reviewed by the SFC. Amundi Funds – Cash EUR, Amundi Funds – Cash USD and Amundi Funds – Euro High Yield Bond have not designated their respective benchmarks as a reference benchmark for the purpose of the Disclosure Regulation.

For the avoidance of doubt, none of the Sub-Funds under the Fund are currently classified pursuant to Article 9 of the Disclosure Regulation (i.e. funds which have sustainable investment as their objective).

(c) Enhancements of disclosures of Sub-Funds which are not classified pursuant to Article 8 or 9 of the Disclosure Regulation

Sub-Funds which are not listed in section 1(b) of this notice are not classified pursuant to Article 8 or 9 of the Disclosure Regulation. The management processes of these Sub-Funds will be enhanced to reflect that, in addition to integrating sustainability factors in their investment processes, they will also take into account adverse impacts of investment decisions on sustainability factors as outlined in more detail in the Appendix to this notice.

2. Immaterial change to the investment policies of certain Sub-Funds

The Sub-Funds which are classified pursuant to Article 8 of the Disclosure Regulation (as specified in section 1(b) of this notice) seek to achieve an ESG score of their portfolios greater than that of their respective benchmarks or investment universe. The portfolio ESG score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

Therefore, with effect from 10 March 2021, the management processes of the following Sub-Funds will be amended to include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of their respective benchmark or investment universe (for Amundi Funds – Euro High Yield Bond):

- Amundi Funds – Asia Equity Concentrated
- Amundi Funds – Emerging Markets Equity Focus
- Amundi Funds – Emerging World Equity
- Amundi Funds – Latin America Equity
- Amundi Funds – Euro High Yield Bond
- Amundi Funds – Pioneer US Equity Research Value

In determining the ESG score of a Sub-Fund and its benchmark (or investment universe, as the case may be), ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The selection of securities through the use of Amundi's ESG rating methodology takes into account principal adverse impacts of investment decisions on sustainability factors according to the nature of the relevant Sub-Fund.

3. Change in the name of Amundi Pioneer Asset Management, Inc.

The name of the Investment Manager of Amundi Funds – Pioneer Global Equity, Amundi Funds – Pioneer US Equity Research Value, Amundi Funds – Pioneer US Bond and Amundi Funds – Global High Yield Bond has been changed from "Amundi Pioneer Asset Management, Inc." to "Amundi Asset Management US, Inc." with effect from 1 January 2021.

Implication of the changes

The changes to the Sub-Funds as mentioned in this notice will not have any material impact on the investment objectives and policies, portfolios of the Sub-Funds, as well as, the overall risk profiles of the Fund and the Sub-Funds. There will be no change in the fee structure and fee level of the Sub-Funds and cost in managing the Sub-Funds following the implementation of the changes. It is not expected that the changes will materially prejudice the rights and interests of shareholders. Except for the changes as mentioned in this notice, there is no other change in the operation and/or manner in which the Fund and the Sub-Funds are being managed.

If you don't agree with the changes to your Sub-Fund(s) as detailed in paragraph 2 of section 2 of this notice, from the date of this notice, you have the right to redeem your shares or convert your shares to any other share class (provided that they meet the specific requirements as set out in Appendix I of the current Prospectus, for each type of share class) of other SFC-authorised sub-funds[2] of the Fund in Hong Kong within the same conversion group as the relevant Sub-Funds (i.e. all other SFC-authorised sub-funds[2] of the Fund in Hong Kong except Amundi Funds – Cash USD and Amundi Funds – Cash EUR), without redemption fee or conversion fee, before 5:00 p.m. Hong Kong time by 10 March 2021 in accordance with the procedures and arrangements for redemption and conversion as set out in the current Prospectus and the notice to shareholders of the Fund dated 30 November 2020. Please note that although we will not impose any charges in respect of your redemption/conversion instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/conversion and/or

[2] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

The Hong Kong offering document will be amended to reflect the above changes in due course. A copy of the latest Hong Kong offering document is available on request free of charge at the registered office of the Fund and at the office of the Hong Kong Representative at 901-908, One Pacific Place, No.88 Queensway, Hong Kong. The latest Hong Kong offering document will also be available online at: http://www.amundi.com.hk. Please note that this website has not been reviewed by the SFC.

If you would like any further information, please contact Amundi Hong Kong Limited, the Hong Kong Representative at (852) 2521 4231.

Yours faithfully,

The Board of Directors

Appendix

Overview of the Responsible Investment Policy

Since its creation, the Amundi group of companies ("Amundi") has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that environmental, social and governance matters ("ESG") are a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks[3], allows a more comprehensive assessment of investment risks and opportunities.

Integration of Sustainability Risks by Amundi

Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage sustainability risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account sustainability risks in their investment decisions.

Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process as further detailed below.

The Amundi ESG rating is a ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G.

For corporate issuers ESG performance is assessed by comparison with the average performance of its industry, through the three ESG dimensions:

1. Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
2. Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general.
3. Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 37 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and

[3] Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.

considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer.

The Amundi ESG rating also considers potential negative impacts of the issuer's activities on sustainability (principal adverse impact of investment decisions on sustainability factors, as determined by Amundi) including on the following indicators:

- Greenhouse gas emission and Energy Performance (Emissions and Energy Use Criteria)
- Biodiversity (Waste, recycling, biodiversity and pollution Criteria, Responsible Management Forest Criteria)
- Water (Water Criteria)
- Waste (Waste, recycling, biodiversity and pollution Criteria)
- Social and employee matters (Community involvement and human rights criteria, Employment practices Criteria, Board Structure Criteria, Labour Relations Criteria and Heal and Safety Criteria)
- Human rights (Community involvement & Human Rights Criteria)
- Anti-corruption and anti-bribery (Ethics Criteria)

The way in which and the extent to which ESG analyses are integrated, for example based on ESG scores, are determined separately for each Sub-Fund by the Investment Manager.

More detailed information including Amundi's Responsible Investment Policy and rating methodology are available at www.amundi.com.hk. Please note that this website has not been reviewed by the Securities and Futures Commission in Hong Kong.

Integration of Sustainability Risks at Sub-Fund level

The Sub-Funds listed below are classified pursuant to Article 8 of the Disclosure Regulation and aim to promote environmental or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through increased exposure to sustainable assets gained by seeking to achieve an ESG score of their portfolios greater than that of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

- Amundi Funds – Cash EUR
- Amundi Funds – Cash USD
- Amundi Funds – Euro Corporate Bond
- Amundi Funds – Global Convertible Bond
- Amundi Funds – Top European Players
- Amundi Funds – Asia Equity Concentrated
- Amundi Funds – Emerging Markets Equity Focus
- Amundi Funds – Emerging World Equity
- Amundi Funds – Latin America Equity
- Amundi Funds – Euro High Yield Bond
- Amundi Funds – Pioneer US Equity Research Value

None of the Sub-Funds under the Fund are currently classified pursuant to Article 9 of the Disclosure Regulation (i.e. funds which have sustainable investment as their objective).

Finally, in accordance with Amundi's Responsible Investment Policy, the Investment Managers of all other Sub-Funds, not classified pursuant to Article 8 or 9 of the Disclosure Regulation, integrate sustainability factors in their investment process, and take into account adverse impacts of investment decisions on sustainability factors through the use of Amundi's ESG rating and the exclusion of any issuers specified in the exclusion list of the Responsible Investment Policy.

Sustainable Investment Risk

The Investment Manager considers the principal adverse impact of investment decisions on sustainability factors when making investments on behalf of the Sub-Funds. Certain Sub-Funds may also be established with investment policies that seek to promote environmental and social characteristics. In managing the Sub-Funds and in selecting the assets which the Sub-Fund shall invest in, the Investment Manager applies the Management Company's Responsible Investment Policy.

Certain Sub-Funds may have an investment universe that focuses on investments in companies that meet specific criteria including ESG scores and relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. Accordingly, the universe of investments of such Sub-Funds may be smaller than that of other funds. Such Sub-Funds may (i) underperform the market as a whole if such investments underperform the market and/or (ii) underperform relative to other funds that do not utilize ESG criteria when selecting investments and/or could cause the Sub-Fund to sell for ESG related concerns investments that both are performing and subsequently perform well.

Exclusion or disposal of securities of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a responsible investment policy and that do not apply ESG screening criteria when selecting investments.

Sub-Funds will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. Further information relating to Amundi's ESG voting policy may be found at www.amundi.com.hk. Please note that this website has not been reviewed by the Securities and Futures Commission in Hong Kong.

The selection of assets may rely on a proprietary ESG scoring process that relies partially on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer.

Notice to Shareholders of:

» Amundi Funds – Equity ASEAN

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15 January 2021

CONTENT

Liquidation

Amundi Funds – Equity ASEAN (the "Sub-Fund")

Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the Hong Kong prospectus of Amundi Funds (the "**Fund**").

Shareholders are hereby informed that, the board of directors of the Fund has decided, with the approval of Caceis Bank, Luxembourg branch, acting as the Depositary of the Fund, to liquidate the Sub-Fund on 5 March 2021 (the "**Effective Date**"), in accordance with Article 31 of the Fund's articles of incorporation (the "**Articles**").

A. Reason for the liquidation of the Sub-Fund

The decision to liquidate the Sub-Fund has been taken in accordance with Article 31 of the Fund's Articles which states that the board of directors is authorised to liquidate a sub-fund once the value of the assets of that sub-fund should fall down to such an amount considered by the board of directors as the minimum level under which the sub-fund may no longer operate in an economically efficient way. The value of assets of the Sub-Fund (please refer to the section headed "B. Latest information of the Sub-Fund" below for the latest available net asset value of the Sub-Fund) has fallen down to such an amount considered by the board of directors of the Fund as the minimum level under which the Sub-Fund may no longer operate in an economically efficient way.

B. Latest information of the Sub-Fund

As at 5 January 2021, the net asset value of the Sub-Fund was USD15,217,045. The ongoing charges figures of A2 USD (C) and A2 USD AD (D) of the Sub-Fund were both 2.20% as at 31 August 2020. The ongoing charges figure for a class is based on expenses for the period from 1 January 2020 to 31 August 2020 and expressed as a percentage of the average net asset value for the corresponding period annualized. There is no unamortised balance of the preliminary expenses incurred in the formation of the Sub-Fund on the books of the Sub-Fund.

C. Implications of liquidation

From the date of this notice, the Sub-Fund is no longer allowed to be marketed to the public in Hong Kong. Therefore, any request for subscription for shares of the Sub-Fund from new investors shall not be accepted.

D. Costs and expenses of liquidation

Only banking fees and transaction costs related to the liquidation of the Sub-Fund (the "**Relevant Costs**"), estimated to be approximately USD 1,000, will be charged to the Sub-Fund. An amount representing such costs and expenses will be set aside from the Sub-Fund's assets and deducted from the total assets of the Sub-Fund as from the date of the decision to liquidate the Sub-Fund on 7 January 2021 (the provisions being "**Liquidation Expenses Provisions**"). Accordingly, with effect from the date of such decision, the net asset value of the Sub-Fund has reflected the applicable Liquidation Expenses Provisions. If the Liquidation Expenses Provisions are not enough to cover the actual banking fees and transaction costs after liquidation, the management company of the Fund will bear the shortfall. In the event that the actual banking fees and transaction costs after liquidation are lower than the amount of Liquidation Expenses Provisions, the excess Liquidation Expenses Provisions will be handled as part of the net liquidation proceeds as described below.

All costs and expenses related to the liquidation of the Sub-Fund (other than the Relevant Costs) will be borne by the management company of the Fund but not the Fund, the Sub-Fund or their investors.

E. Alternatives available to Shareholders of the Sub-Fund

Shareholders may redeem or convert their shares to any other share class (provided that they meet the specific requirements as set out in Appendix I of the current Hong Kong prospectus of the Fund, for each type of share class) of other SFC-authorised sub-funds[1] of the Fund in Hong Kong within the same conversion group as the Sub-Fund (i.e. all other SFC-authorised sub-funds[1] of the Fund in Hong Kong except Cash USD and Cash EUR), without any redemption or conversion fee, at the applicable net asset value per share (taking into account the Liquidation Expenses Provisions) calculated on the relevant Valuation Day until 18 February 2021 at 17:00 (Hong Kong time) (the "**Last Redemption Day**") in accordance with the procedures and arrangements for redemption and conversion as set out in the current Hong Kong prospectus of the Fund and the notice to Shareholders of the Fund dated 30 November 2020. Shareholders should refer to the current Hong Kong prospectus of the Fund for details of those other SFC-authorised sub-funds[1] of the Fund in Hong Kong. Shareholders who apply for redemption or conversion of shares through distributors should note that such distributors may impose earlier dealing cut-off times for receiving instructions for redemptions or conversions. Shareholders should pay attention to the arrangements of the distributors concerned. Following the Last Redemption Day, any redemption (including conversion out of the Sub-Fund by redemption) will be rejected. Please also note that although we will not impose any charges in respect of your redemption/conversion instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/conversion and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

Redemption proceeds will normally be dispatched on the relevant settlement day (being up to three Business Days after the relevant Dealing Day) by electronic transfer to the bank account specified at the time of the original application.

We remind you that, in accordance with the provisions of the Articles and the Hong Kong prospectus of the Fund, the Sub-Fund will not be compelled to process redemption requests exceeding in total 10% of its net assets on any Dealing Day. In such cases, the Sub-Fund can, after consultation with the Caceis Bank, Luxembourg branch (acting as the Depositary of the Fund), reduce the requests on a pro rata basis to meet the 10% limit and defer unfulfilled portions to the next Dealing Day, except on the Last Redemption Day where shares in the unfulfilled portions of redemption requests will be compulsorily redeemed as provided in the second paragraph of the section headed "F. Arrangements after the Last Redemption Day" below.

F. Arrangements after the Last Redemption Day

Please note that from 19 February 2021, the Sub-Fund will commence the orderly wind-down of its investments. As a result, the Sub-Fund's relevant investment objective, policy and restrictions will not be observed anymore.

Following the disposal of underlying assets of the Sub-Fund, the shares will be compulsorily redeemed at the net asset value of the Sub-Fund on the Effective Date, free of any redemption charge. The liquidation proceeds is anticipated to be distributed within three Business Days after the Effective Date (i.e. on or about 10 March 2021). Any net liquidation proceeds that may arise afterwards (including excess Liquidation Expenses Provisions, if any) will be distributed pro rata to the Shareholders who hold shares in the Sub-Fund as at the Effective Date as soon as reasonably

[1] SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

practicable. Any liquidation proceeds which cannot be distributed to Shareholders will be deposited on their behalf with the *Caisse de Consignation* in Luxembourg (i.e. the central cash register for unclaimed assets and dormant accounts in Luxembourg).

IMPORTANT: Please note that if you dispose of your shares at any time on or before 17:00 (Hong Kong time) on the Last Redemption Day, you will not, in any circumstances, be entitled to any portion of the net liquidation proceeds (if any, as described above) in respect of any shares so disposed of. You should therefore exercise caution and consult your professional and financial advisers before dealing in your shares or otherwise deciding on any course of actions to be taken in relation to your shares.

G. Tax implications

Ordinarily, under current law and practice in Hong Kong, no tax will be payable by Hong Kong Shareholders in respect of dividends or other income distributions of the Sub-Fund or in respect of any capital gain arising on a sale, realisation or other disposal of shares, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. However, it is recommended that you seek specific tax advice should your circumstances require.

H. Documents and enquiries

Copies of the Hong Kong prospectus, the product key facts statement of the Sub-Fund, and other documents as set out in the section headed "XXI. DOCUMENTS AVAILABLE FOR INSPECTION" in the Hong Kong prospectus of the Fund are available for inspection on request free of charge at the registered office of the Hong Kong representative at Suites 901-908, 9th Floor One Pacific Place, No. 88 Queensway Road, Hong Kong during normal business hours. The Hong Kong prospectus and the product key facts statement of the Sub-Fund will also be available online at: http://www.amundi.com.hk. Please note that this website has not been reviewed by the SFC.

If you would like any further information, please contact Amundi Hong Kong Limited, the Hong Kong Representative at (852) 2521 4231.

Luxembourg, on 15 January 2021

FUND NAME:
Amundi Funds

LEGAL FORM:
SICAV

REGISTERED OFFICE :
L - 2520 Luxembourg, Grand Duchy of Luxembourg

MANAGEMENT COMPANY:
Amundi Luxembourg S.A.

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Amundi Funds

Société d'investissement à capital variable
Registered office : 5, Allée Scheffer
L-2520 Luxembourg
R.C.S. de Luxembourg B-68.806
(the "**Fund**")

Luxembourg, 30 November 2020

Dear Shareholder,

We are writing to inform you of the following changes which will be made to the Sub-Funds and the Hong Kong offering document of the Fund and the Sub-Funds (comprising of the Prospectus and the Product Key Facts Statements of the Sub-Funds). Unless otherwise defined herein, terms and expressions used in this notice have the same meanings as given to them in the Hong Kong offering document of the Fund and the Sub-Funds.

1. Environmental, Social and Governance Policy

Since its creation, Amundi has put responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that Environmental, Social and Governance (ESG) is a long-term driver of financial performance.

Amundi considers that, in addition to economic and financial aspects, the integration of ESG dimensions within the investment decision process allows a more comprehensive assessment of investment risks and opportunities.

In addition to ESG integration, Amundi applies targeted exclusion policies to all of Amundi's active investing strategies by excluding companies in contradiction with the ESG policy, such as those, which do not respect international conventions, internationally recognised frameworks or national regulations.

Amundi has developed its own in-house ESG rating process based on the "Best-in-Class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

ESG rating and analysis is performed within the ESG analysis team of Amundi, which is also used as an independent and complementary input into the decision process.

The Amundi ESG rating is an ESG quantitative score translated into seven grades. They range from A (the best scores) to G (the worst), with securities belonging to the exclusion list corresponding to a G rating.

The Amundi ESG rating aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage Environmental, Social and Governance risks and opportunities inherent to an issuer's industry and individual circumstances.

More detailed information including Amundi's ESG policies and rating methodology are available at www.amundi.com.hk. Please note that this website has not been reviewed by the Securities and Futures Commission in Hong Kong.

ESG Investment Objectives

Various Amundi Funds' Sub-Funds (as shown below) integrate ESG factors in their investment process and also aim to achieve a portfolio ESG score above the ESG score of its benchmark or investment universe (where there is no benchmark). The portfolio ESG score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model. Furthermore, unless otherwise specified in the investment policy of a Sub-Fund, all Amundi Funds' sub-funds exclude all issuers specified in the exclusion list of the Amundi ESG Policy.

With effect from 1 January 2021, the investment policies of the following Sub-Funds will be amended to include a complementary objective that aims to achieve a portfolio ESG score above the ESG score of their respective benchmark:

- Amundi Funds – Cash EUR (This is not a money market fund in Hong Kong)*
- Amundi Funds – Cash USD (This is not a money market fund in Hong Kong)*
- Amundi Funds – Euro Corporate Bond
- Amundi Funds – Global Convertible Bond
- Amundi Funds – Top European Players

* This is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.

2. Addition of specified days which are not considered as Business Days in respect of Amundi Funds – SBI FM India Equity

Currently, any day that is a full bank business day in Luxembourg is considered as a "Business Day" for Amundi Funds – SBI FM India Equity under the Prospectus. Dealing requests for Amundi Funds – SBI FM India Equity received by the Cut-off Time (i.e. by 5.00 pm (Hong Kong time) if requests are received and accepted by CACEIS HK or by 2.00 pm (Luxembourg time) if requests are received and accepted by the Registrar, Transfer and Paying Agent) on a Dealing Day (defined as a Business Day during which banks are open for business in Luxembourg) ("**Dealing Requests**") will be executed at the net asset value of the following Valuation Day. The net asset value will be calculated and published on that Valuation Day.

To ensure better protection for shareholders and avoid requests to buy, convert or redeem shares of Amundi Funds – SBI FM India Equity being executed on net asset values that are not fully reflecting fair market prices when the principal market(s) of Amundi Funds – SBI FM India Equity are closed, with effect from 1 January 2021, a public holiday in the countries shown in the table below will no longer be considered as a Business Day in respect of Amundi Funds – SBI FM India Equity:

Sub-Fund	Public Holiday in:
Amundi Funds – SBI FM India Equity	Luxembourg or India

Following the implementation of this change, in respect of Amundi Funds – SBI FM India Equity, the days specified above will no longer be a Dealing Day or a Valuation Day. No Dealing Requests will be processed and no net asset value will be calculated and published for Amundi Funds – SBI FM India Equity for the days specified above.

3. Benchmark disclosures

Following recent regulatory guidance regarding the disclosure of information relating to the use of benchmarks by the Sub-Funds, we will make a number of adjustments to the Prospectus to improve disclosure related to the Sub-Funds' use of benchmarks. The aim of this improved disclosure is to assist investors' understanding of the relationship of benchmarks and their Sub-Funds. The Sub-Funds may have portfolios that are more or less different to the composition of a benchmark, or may have objectives or measures, which are actively managed or compared by reference to a benchmark. The Board of Directors invites you to read these carefully, in particular for those Sub-Funds with objectives which seeks to outperform a benchmark.

In particular, the Board draws the attention of shareholders of the following Sub-Funds that are designed to be actively managed by reference to and are seeking to outperform (after applicable fees) the following benchmarks respectively:

Sub-Fund	**Benchmark**
Amundi Funds – China Equity	MSCI China 10/40 Index
Amundi Funds – Emerging Markets Local Currency Bond	JP Morgan GBI-EM Global Diversified Index
Amundi Funds – Pioneer Global Equity	MSCI World Index
Amundi Funds – Pioneer US Bond	Bloomberg Barclays US Aggregate Index
Amundi Funds – Pioneer US Equity Research Value	Russell 1000 Value Index
Amundi Funds – Top European Players	MSCI Europe Index

The attention of Shareholders of Amundi Funds – China Equity is drawn to the fact that, although the management of Amundi Funds – China Equity is discretionary and allows investment in issuers not included in its benchmark, Amundi Funds – China Equity is predominantly exposed to the issuers of its benchmark and, the deviation from the benchmark may, in fact, be limited.

If this additional information is likely to call into question your investment into any Sub-Fund listed above, you may redeem your shares or convert your shares without redemption fee or conversion fee as provided in the section "Implication of the changes" below.

4. Change in the investment objective and policy involving a change in the benchmark of Amundi Funds – Cash USD

Currently, the investment objective of Amundi Funds – Cash USD is "to offer returns in line with money markets rates while seeking to achieve a stable performance in line with the USD Libor 3-month rate". In anticipation of the phasing out of the USD Libor 3-month rate by the end of 2021, with effect from 1 March 2021, the investment objective of Amundi Funds – Cash USD will be changed to "to offer returns in line with money markets rates". Its benchmark will be changed from the USD Libor 3-month rate to the Compounded Effective Federal Funds Rate (which is also in respect of USD) (the "**New Benchmark**"), and the use of the New Benchmark will be disclosed under its investment policy instead. Amundi Funds – Cash USD will still be actively managed and will still seek to achieve a stable performance in line with the New Benchmark. The New Benchmark will be used a posteriori (i.e. as an indicator for assessing Amundi Funds – Cash USD's performance). There are no constraints relative to the New Benchmark restraining portfolio construction of Amundi Funds – Cash USD. The New Benchmark is <u>not</u> used for the purpose of portfolio construction of Amundi Funds – Cash USD and the investment exposures, performance and returns of Amundi Funds – Cash USD may differ significantly from the New Benchmark.

The Effective Federal Funds Rate is a public benchmark, the official provider for which is the US Federal Reserve. The Effective Federal Funds Rate is calculated under the authority of the Board of Governors of the Federal Reserve System of the USA, using data on overnight federal funds transactions provided by domestic banks and US branches and agencies of foreign banks. The New Benchmark is a compounded version of the Effective Federal Funds Rate calculated by Amundi internally, which also factors in the impact of the reinvestment of interest on a daily basis using the Overnight Indexed Swap method.

<u>Calculation and compounding methodology of the New Benchmark</u>

The New Benchmark of a given calendar day which is a weekday (i.e. Mondays to Fridays) (D) is calculated by adding to the New Benchmark of the previous calendar day which is a weekday (D-1) the variation calculated by using the New Benchmark of the previous calendar day (D-1) multiplied by the Effective Federal Funds Rate of the given calendar day (D) and the DELTA, being the number of calendar days (including Saturdays and Sundays) elapsed since the last calculation, of the given calendar day (D) divided by 360, i.e.

CEFR (D) = CEFR (D-1) + [CEFR (D-1) * (Effective Federal Funds Rate (D) * DELTA (D) / 360)]

N.B. The New Benchmark is shortened to "CEFR" for easy reading.

Typically, the DELTA from Tuesdays to Fridays would be 1, and 3 on Mondays to account for the days elapsed during the weekend when no calculation is made. The source of the Effective Federal Funds Rate used by Amundi is ticker FRBRIFSPFF@US of Factset.

"DELTA" is used in the above formula because when displaying the performances of Amundi Funds – Cash USD on a monthly/quarterly/yearly/year-to-date basis, those performances are compared to a series of daily Effective Federal Fund Rates compounded on a monthly/quarterly/yearly/year-to-date basis. This allows Amundi to take into consideration the fact that the accrued interest received by Amundi Funds – Cash USD from previous investments are systematically reinvested. Accordingly, this gives a more accurate level of comparison between the performance of Amundi Funds – Cash USD and the performance of the benchmark in a given period.

The calculation of accrued interest on the basis of 360 days per year is the market practice for monetary funds expressed in USD.

The compounding of the New Benchmark is performed perpetually according to the above formula and no reset mechanism is contemplated. The starting point figure for this formula is the Effective Federal Funds Rate on 2 January 1996. This date was chosen historically to match the launch date of another fund under Amundi's management.

<u>Reasons for choosing the New Benchmark as a replacement of USD Libor 3-month rate for Amundi Funds – Cash USD</u>

The New Benchmark is selected as the substitute benchmark of Amundi Funds – Cash USD for the following reasons:

(1) Comparing with the currently available benchmarks, the New Benchmark is the most in line with the underlying investments of Amundi Funds – Cash USD because (1) the New Benchmark better reflects the use of hedging swaps based on the Overnight Indexed Swap method by Amundi Funds – Cash USD; and (2) the current possible benchmark alternatives are secured benchmarks, whereas Amundi Funds – Cash USD invests mainly in unsecured assets (which is in line with the New Benchmark).

(2) The New Benchmark is compliant with the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

(3) The New Benchmark is more consistent with the philosophy of Amundi Funds – Cash USD, which is designed to be similar to an overnight deposit. It is more logical to choose a compounded benchmark which capitalises the interests on a daily basis.

The USD Libor 3-month rate and the New Benchmark

Although Amundi Funds – Cash USD will still be actively managed and will still seek to achieve a stable performance in line with the New Benchmark, investors should take note that the existing benchmark and the proposed New Benchmark are calculated based on different methodology and accordingly the benchmark figures on a given date for a given period will be different.

On 13 November 2020, the figure of USD Libor 3-month rate is 0.222% while the figure of the New Benchmark is 0.09%.

Following the implementation of this change, Amundi Funds – Cash USD will be managed by reference to the New Benchmark in the manner as described above. For the avoidance of doubt, there will be no change in the investment policy of Amundi Funds – Cash USD except as mentioned above.

As a result of the changes mentioned in this section and sections 1 and 3 above, the investment objective and policy of Amundi Funds – Cash USD will be amended as follows:

"***Objective***
To offer returns in line with money markets rates ~~***while seeking to achieve a stable performance in line with the USD Libor 3-month rate***~~.

Investments
The ~~***sub-fund***~~***Sub-Fund*** *invests in short-term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against the US dollar.*

Specifically, the ~~***sub-fund***~~***Sub-Fund*** *invests at least 67% of assets in money market instruments (including ABCPs). The* ~~***sub-fund***~~***Sub-Fund*** *maintains an average portfolio maturity of 90 days or less.*

The ~~***sub-fund***~~***Sub-Fund*** *will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities. The* ~~***sub-fund***~~***Sub-Fund*** *does not invest more than 30% of assets in money market instruments issued or guaranteed by any single nation, public local authority within the EU, or an international body to which at least one EU member belongs.*

~~***With effect from 1 January 2020, t***~~***T****he* ~~***sub-fund***~~***Sub-Fund*** *may invest up to 10% of its assets in units / shares of other MMFs.*

*The ~~sub-fund~~**Sub-Fund** may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The ~~sub-fund~~**Sub-Fund**'s expected total maximum investments in LAP will be less than 30% of its net asset value.*

Benchmark

The Sub-Fund is actively managed and seeks to achieve a stable performance in line with the Compounded Effective Federal Funds rate Index (currently the "USD Libor 3-month rate" until the 1 March 2021) (the "Benchmark"). The Sub-Fund may use the Benchmark a posteriori (i.e. as an indicator for assessing the Sub-Fund's performance). There are no constraints relative to the Benchmark restraining portfolio construction. The Benchmark is not used for the purpose of portfolio construction of the Sub-Fund and the investment exposures, performance and returns of the Sub-Fund may differ significantly from the Benchmark. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

The Effective Federal Funds Rate is a public benchmark, the official provider for which is the US Federal Reserve. The Effective Federal Funds Rate is calculated under the authority of the Board of Governors of the Federal Reserve System of the USA, using data on overnight federal funds transactions provided by domestic banks and US branches and agencies of foreign banks. The Compounded Effective Federal Funds Rate is a compounded version of the Effective Federal Funds Rate calculated by Amundi internally, which also factors in the impact of the reinvestment of interest on a daily basis using the Overnight Indexed Swap method. The Compounded Effective Federal Funds Rate for a given calendar day which is a weekday (i.e. Mondays to Fridays) (D) is calculated by adding to the Compounded Effective Federal Funds Rate of the previous calendar day which is a weekday (D-1) the variation calculated by using the Compounded Effective Federal Funds Rate of the previous calendar day (D-1) multiplied by the Effective Federal Funds Rate for the given calendar day (D) and the DELTA, being the number of calendar days (including Saturdays and Sundays) elapsed since the last calculation, of the given calendar day (D) divided by 360, i.e.

CEFR (D) = CEFR (D-1) + [CEFR (D-1) * (Effective Federal Funds Rate (D) * DELTA (D) / 360)]

N.B. The Compounded Effective Federal Funds Rate is shortened to "CEFR" for easy reading.

Typically, the DELTA from Tuesdays to Fridays would be 1, and 3 on Mondays to account for the days elapsed during the weekend when no calculation is made. The source of the Effective Federal Funds Rate used by Amundi is ticker FRBRIFSPFF@US of Factset.

"DELTA" is used in the above formula because when displaying the performances of the Sub-Fund on a monthly/quarterly/yearly/year-to-date basis, those performances are compared to a series of daily Effective Federal Fund Rates compounded on a monthly/quarterly/yearly/year-to-date basis. This allows Amundi to take into consideration the fact that the accrued interest received by the Sub-Fund from previous investments are systematically reinvested. Accordingly, this gives a more accurate level of comparison between the performance of the Sub-Fund and the performance of the Benchmark on a given period.

The calculation of accrued interest on the basis of 360 days per year is the market practice for monetary funds expressed in USD.

<u>The compounding of the Compounded Effective Federal Funds Rate is performed perpetually according to the above formula and no reset mechanism is contemplated. The starting point figure for this formula is the Effective Federal Funds Rate on 2 January 1996. This date was chosen historically to match the launch date of another fund under Amundi's management.</u>

Derivatives
*The **~~sub-fund~~<u>Sub-Fund</u>** may use derivatives for hedging. The **~~sub-fund~~<u>Sub-Fund</u>** will not invest in financial derivative instruments for investment purposes.*

*The **~~sub-fund~~<u>Sub-Fund</u>**'s net derivative exposure may be up to 50% of its net asset value.*"

5. Change of investment policy of Amundi Funds – Top European Players

Currently, it is part of the investment policy of Amundi Funds – Top European Players that it will invest at least 75% of its assets in equities issued by companies headquartered in the European Union. In anticipation of the prospective withdrawal of the United Kingdom from the European Union, Amundi Funds – Top European Players will no longer be able to comply with the aforementioned part of its investment policy. Therefore, with effect from 1 January 2021, the aforementioned part of the investment policy of Amundi Funds – Top European Players will be removed.

Following the implementation of this change, the manner in which Amundi Funds – Top European Players is currently being managed will change as it will be managed in accordance with the new investment policy.Therefore, it should be noted that Amundi Funds – Top European Players will no longer be required to invest any part of its portfolio in companies headquartered in the European Union. However, it is not expected that this change will result in any material changes to the current portfolio of Amundi Funds – Top European Players in the near future, as this change is motivated by the Investment Manager's intention to keep the current positions of Amundi Funds – Top European Players in United Kingdom equities that it would otherwise be obliged to liquidate.

To clarify, after this change, Amundi Funds – Top European Players will invest mainly (i.e. at least 50% and up to 100% of its net asset value) in equities of medium and large-capitalisation companies that have a market capitalization of EUR 3 billion or more and are based or do most of their business in Europe. It is generally expected that Amundi Funds – Top European Players will invest at least 67% of its net asset value in such equities.

As a result of the changes mentioned in this section and sections 1 and 3 above, the investment objective and policy of Amundi Funds – Top European Players will be:

*"**Objective***
To increase the value of your investment.

Investments
*The **~~sub-fund~~<u>Sub-Fund</u>** invests mainly (i.e. at least 50% **<u>and up to 100%</u>** of net asset value) in equities of medium and large-capitalisation companies that have a market capitalisation of EUR 3 billion or more and are based or do most of their business in Europe. **<u>It is generally expected that the Sub-Fund will invest at least 67% of its net asset value in such equities.</u>** **~~The sub-fund invests at least 75% of its assets in equities issued by companies headquartered in the EU.~~** While the **~~sub-fund~~<u>Sub-Fund</u>** may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies.*

*The ~~**sub-fund**~~**Sub-Fund** may invest up to 10% of its assets in other UCIs and UCITS.*

*The ~~**sub-fund**~~**Sub-Fund** does not intend to invest more than 10% of the ~~**sub-fund**~~**Sub-Fund**'s net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.*

Benchmark

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI Europe Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. Further, the Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

Derivatives

*The ~~**sub-fund**~~**Sub-Fund** may make use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).*

*The ~~**sub-fund**~~**Sub-Fund**'s net derivative exposure may be up to 50% of its net asset value."*

6. Change of investment policy of Amundi Funds – Asia Equity Concentrated

With effect from 1 January 2021, the investment policy of Amundi Funds – Asia Equity Concentrated will be amended to enable investments in China A Shares via the status of a Renminibi Qualified Foreign Institutional Investor.

As a result of the changes mentioned in this section and section 3 above, the investment objective and policy of the Sub-Fund will be:

*"**Objective***

*To achieve long-term capital growth. Specifically, the ~~**sub-fund**~~**Sub-Fund** seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan index.*

Investments

*The ~~**sub-fund**~~**Sub-Fund** invests mainly in Asian equities (excluding Japan).*

*Specifically, the ~~**sub-fund**~~**Sub-Fund** invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. **The Sub-Fund may also invest in China A Shares via the status of a Renminibi Qualified Foreign Institutional Investor.** The ~~**sub-fund**~~**Sub-Fund** may invest up to 10% of net assets in China A Shares and B Shares (combined). There are no currency constraints on these investments.*

*While complying with the above policies, the remaining net assets of the ~~**sub-fund**~~**Sub-Fund** may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.*

Benchmark
The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan Index (the "Benchmark"). The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Sub-Fund will hold a more concentrated portfolio than the Benchmark. The level of correlation with the Benchmark may limit the extent to which the performance of the portfolio deviates from the Benchmark.

Derivatives
The ***~~sub-fund~~Sub-Fund*** *may use derivatives for hedging and efficient portfolio management.*

The ***~~sub-fund~~Sub-Fund****'s net derivative exposure may be up to 50% of its net asset value."*

7. Change in the arrangements for conversion of shares

Currently, conversions from shares of one class of shares of a Sub-Fund to shares of another class of shares of either the same or a different Sub-Fund are permitted, if the investor complies with all the holdings and eligibility requirements for the class of shares into which he converts, except that conversions (in and out) are not allowed for Amundi Funds – Equity MENA.

It is the current practice of the Fund that different Sub-Funds may have different times for calculation of their net asset values, based on the Fund's calculation policy. As a result, the net asset value calculation process of certain Sub-Funds may have already been completed when other Sub-Funds start their calculation process, and thus conversion requests between Sub-Funds having different times for calculation of their net asset values have to be delayed until all relevant net asset values are available. To avoid such operational difficulties, the Board of Directors has decided to only allow conversion of shares between Sub-Funds which have the same times for calculation of their respective net asset values.

Therefore, with effect from 1 January 2021, investors may convert their shares only into and out of a Sub-Fund within the same group (A, B or C), as further indicated below.

Group A	All Sub-Funds except those in groups B and C below
Group B	Amundi Funds – Cash EUR
Group C	Amundi Funds – Cash USD

As a result of this change, conversions (in and out) will not be allowed for Amundi Funds – Cash EUR and Amundi Funds – Cash USD as there will be no other SFC-authorised sub-funds[1] under the Fund within their respective groups above. Also, as Amundi Funds – Equity MENA will be included in Group A, conversions (in and out) will be allowed for Amundi Funds – Equity MENA with another Sub-Fund in Group A.

Moreover, following the implementation of this change, if investors would like to convert their shares in a Sub-Fund of one group to shares of another Sub-Fund belonging to another group, they will have to do so

[1] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

by first redeeming their shares in the existing Sub-Fund followed by subscription for shares in the other Sub-Fund and should take note of the redemption and/or subscription fee(s) where applicable.

For the avoidance of doubt, other conditions detailed in the Prospectus of Amundi Funds in relation to the conversion of shares will remain unchanged.

8. Increase in the maximum management fees for certain share classes of Amundi Funds – Cash USD

As a commercial decision of the management company of the Fund to better align with market rates, with effect from 1 January 2021, the maximum management fees of the following share classes of Amundi Funds – Cash USD will increase as shown in the table below. However, the management fees of the affected share classes of Amundi Funds – Cash USD will remain unchanged in the near future notwithstanding the increase in the maximum management fees.

Sub-Fund	Class of Shares	Current Maximum Management Fee (p.a. in percentage of net asset value)	New Maximum Management Fee (p.a. in percentage of net asset value)
Amundi Funds – Cash USD	I2 USD (C)	0.10%	0.12%
	I2 USD AD (D)	0.10%	0.12%

Shareholders should note that the above increase is related to a potential maximum that the current levels of management fees may reach or not at any moment.

9. Reduction in maximum administration fees of Amundi Funds – Equity ASEAN

With effect from 1 June 2019, the maximum administration fees of the following share classes of Amundi Funds – Equity ASEAN have been reduced as shown in the table below.

Sub-Fund	Class of Shares	Previous Maximum Administration Fee (p.a. in percentage of net asset value)	New Maximum Administration Fee (p.a. in percentage of net asset value)
Amundi Funds – Equity ASEAN	A2 USD (C)	0.50%	0.30%
	A2 USD AD (D)	0.50%	0.30%

10. Clarification on the means of publication of notices on swing pricing

In general, when the net balance of subscriptions and redemptions for a given Sub-Fund is greater than a predetermined threshold percentage (will be determined and reviewed by the Board of Directors on a quarterly basis) of the Sub-Fund's assets on any Valuation Day, the net asset value will be adjusted upward or downward by not more than 2% of the original net asset value. The Board of Directors will periodically review this adjustment limit and may decide to increase this adjustment limit if it considers necessary to protect existing shareholders' interests. The Board of Directors would like to clarify that, in the event of increase in this adjustment limit, shareholders will be notified by way of a notice will be published at http://www.amundi.com.hk/retail. This website has not been reviewed by the Securities and Futures Commission.

Implication of the changes

Save as otherwise provided in this notice, the changes to the Sub-Funds as mentioned in this notice will not have any material impact on the investment objectives and policies, portfolios of the Sub-Funds, as well as, the overall risk profiles of the Fund and the Sub-Funds. Except for the change as mentioned in section 8 above, there will be no change in the fee structure and fee level of the Sub-Funds and cost in managing the Sub-Funds following the implementation of the other changes. It is not expected that the changes will materially prejudice the rights and interests of shareholders. Except for the changes as mentioned in this notice, there is no other change in the operation and/or manner in which the Fund and the Sub-Funds are being managed.

The changes to the Sub-Funds as mentioned in this notice will not require the shareholders' approval pursuant to applicable law and the Articles of Incorporation.

Any costs and expenses associated with the changes to the Sub-Funds as mentioned in this notice will be borne by the management company of the Fund.

If you don't agree with the changes to your Sub-Fund(s), from the date of this notice, you have the right to redeem your shares or convert your shares to any other share class (provided that they meet the specific requirements as set out in Appendix I of the current Prospectus, for each type of share class) of other SFC-authorised sub-funds[2] of the Fund in Hong Kong, without redemption fee or conversion fee, before 5:00 p.m. Hong Kong time by 1 January 2021 (except for Amundi Funds – Cash USD for which you are entitled to redeem your shares or convert your shares in the manner as described above, without redemption fee or conversion fee, before 5:00 p.m. Hong Kong time by 1 March 2021 as a result of the change as mentioned in section 4 above) in accordance with procedures and arrangements for redemption and conversion as set out in the current Prospectus. For the avoidance of doubt, this arrangement is still applicable to shareholders of the Sub-Funds affected by the change as mentioned in section 7 above. Please note that although we will not impose any charges in respect of your redemption/conversion instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you redemption/conversion and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

The Hong Kong offering document will be amended to reflect the above changes in due course. A copy of the latest Hong Kong offering document is available on request free of charge at the registered office of the Fund and at the office of the Hong Kong Representative at 901-908, One Pacific Place, No.88 Queensway, Hong Kong. The latest Hong Kong offering document will also be available online at: http://www.amundi.com.hk. Please note that this website has not been reviewed by the SFC.

If you would like any further information, please contact Amundi Hong Kong Limited, the Hong Kong Representative at (852) 2521 4231.

Yours faithfully,

The Board of Directors

[2] SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this Prospectus, you should consult your bank manager, stockbroker, solicitor, accountant or other financial adviser. This Prospectus should be read and understood before an investment is made.

The distribution of this prospectus (the "Prospectus") and the offering of Shares is lawfully undertaken in those jurisdictions where Amundi Funds has been authorised for public distribution. It is the responsibility of any person in possession of this Prospectus and any person wishing to make application for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions including any applicable foreign exchange restrictions or exchange control regulations and possible taxation consequences in the countries of their respective citizenship, residence or domicile.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

In particular, the Shares have not been registered under the United States Securities Act of 1933 (as amended) and have not been registered with the Securities and Exchange Commission or any United States Securities Commission nor has the Fund been registered under the Investment Company Act of 1940 (as amended). Accordingly, unless the Fund is satisfied that Shares can be allotted without breaching United States securities laws, Shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person. (See "Subscription for Shares: Subscription Restrictions" for definition of United States Person.)

The Shares referred to in this Prospectus are offered solely on the basis of the information contained herein and in the reports referred to in this Prospectus. In connection with the offering hereby made, no person is authorised to give any information or to make any representation other than those contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the risk of the purchaser**.**

At the discretionary decision of the board of directors, Shares of the Sub-Funds currently on offer may be listed on the Luxembourg Stock Exchange and application will be made for the Shares of all future Sub-Funds to be listed on the Luxembourg Stock Exchange at the time of their respective launches.

The Fund draws the Investors' attention to the fact that any Investor will only be able to fully exercise his investor rights directly against the Funds, notably to participate in general shareholders' meetings, if the Investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an Investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Investor (Please see in particular Chapter XIII. F. Nominee), it may not always be possible for the Investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

AUTHORISATION IN HONG KONG

Amundi Funds and its 21 Portfolios have been authorised in Hong Kong by the Securities and Futures Commission "SFC" pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

This is a Prospectus intended for the Hong Kong Investors only. Since the authorisation by the Securities and Futures Commission (the "SFC") has only been sought for the main structure of the Fund and of its 21 portfolios, the names of those unauthorised portfolios and the relevant information thereon as appear in the Luxembourg Prospectus dated July 2020 have been purposely excluded in this Hong Kong Prospectus in order to comply with the requirements of the SFC. In addition, certain information for the Hong Kong Investors has been included in this Hong Kong Prospectus.

Investors should remember that the capital value and the income from their investment in Shares may fluctuate and that changes in rates of exchange between currencies may have a separate effect, causing the value of their investment to decrease or to increase. Consequently, investors may, on redemption of their Shares, receive an amount greater than or lesser than the amount that they originally invested.

Further copies of this Prospectus may, subject as referred to above, be obtained from the Hong Kong Representative:

AMUNDI HONG KONG LIMITED
901-908, One Pacific Place, No. 88 Queensway, Hong Kong
Tel. : (852) 2521 4231
Fax : (852) 2868 1450

Applications must be made on the basis of the current Prospectus accompanied by the latest audited annual report and, if published thereafter, the latest semi-annual report.

Personal Information Collection Statement

Personal Information Collection Statement relating to the Personal Data (Privacy) Ordinance, as amended (the "Ordinance")

Data Controllers (including Amundi Hong Kong Limited and CACEIS Hong Kong Trust Company Limited) are committed to maintaining your personal data in accordance with the requirements of the Ordinance and will take all reasonable steps to ensure that your personal data is kept secure against unauthorized access, loss, disclosure and destruction.

This statement clearly stipulates (I) the Data Controllers' purposes of data collection and maintenance of data, (II) the classes of persons the Data Controllers can transfer personal data to, (III) your rights to access and correct your data and (IV) the framework under which the Data Controllers may use your personal data for direct marketing, in compliance with the Ordinance and all other applicable regulations and rules governing personal data use in Hong Kong from time to time.

Nothing in this statement shall limit your rights as a data subject under the Ordinance and all other applicable regulations and rules governing personal data use in Hong Kong from time to time.

I. Purposes of data collection and maintenance of data

(a) From time to time, it is necessary for clients and various other individuals ("Data Subject(s)") to supply the Data Controllers with data in connection with (i) various matters such as account opening or continuation of relationship, (ii) provision of services to Data Subject(s) and/or (iii) compliance with any applicable law, regulation or guideline issued by any regulatory body or authority.

(b) Failure to supply such data may result in the Data Controllers being unable to open an account or continue with the provision of services to clients.

(c) The purposes for which data related to Data Subject(s) may be used will vary depending on the nature of the Data Subject(s)' relationship with the Data Controllers. Information provided shall be held by the Data Controllers or any of their affiliates and/or their delegates or sub-delegates as data processors, as appropriate, and used for any of the following purposes:

(i) processing applications for accounts and services;
(ii) provision of asset management, dealing and advisory services and daily operation of the accounts and services;
(iii) investments in other funds operated by the Data Controllers or any of their affiliates;
(iv) designing financial services or related products for the use of the Data Controllers' clients;
(v) promotion and marketing of investment products and/or services as further contemplated under Section IV below;
(vi) meeting regulatory requirements of anti-money laundering and counter-terrorist financing binding on the Data Controllers or any of their affiliates or their delegates or sub-delegates, or complying with any group policies, procedures or program in relation thereto;
(vii) complying with the disclosure obligations, requirements, arrangements binding on the Data Controllers or any of their affiliates or their delegates or sub-delegates pursuant to:

(1) any law and/or regulation or according to any guideline or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers; within or outside Hong Kong existing currently or in the future;
(2) any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities or self-regulatory or industry bodies or associations of financial services providers, that is assumed by or imposed on the Data Controllers or any of their affiliates by reason of their financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authority, or self-regulatory or industry bodies or associations.

(viii) enabling an actual or proposed assignee of the Data Controllers or any of their affiliates, or participant or sub-participant of the rights of the Data Controllers or those of any of their affiliates in respect of the Data Subject(s), to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;

(ix) any other purpose directly related to the above.

(d) Data collected may be maintained for such period of time which may be required under applicable law and as otherwise needed to fulfill the purposes set out in sub-section (c) above.

II. Classes of persons the Data Controllers can transfer personal data to

(e) Data held will be kept confidential but the Data Controllers may provide such information to the following parties, whether inside or outside Hong Kong, for the purposes set out in sub-section (c) (i) to (ix) above:

(i) holding companies, subsidiaries and/or affiliates of the Data Controllers;
(ii) agents, contractors, intermediaries and / or service providers of the Data Controllers or any of their affiliates providing administrative services, telecommunication services, mailing services, data processing services, data storage services, information technology services, clearing and settlement services, registrar services, custodian services, share distribution services, securities and investment services and/or audit services or other services to the Data Controllers in connection with the operation of their business;
(iii) any person under a duty of confidentiality to the Data Controllers including any of their affiliates which has undertaken to keep such information confidential;
(iv) any person to whom the Data Controllers or any of their affiliates are under an obligation or otherwise required to make disclosure under the requirements of any law binding on or applying to the Data Controllers or any of their affiliates, or any disclosure under and for the purpose of any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which the Data Controllers or any of their affiliates are expected to comply, or any disclosure pursuant to any contractual or other commitment of the Data Controllers or any of their affiliates with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities , or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Hong Kong and may be existing currently and in the future;
(v) any actual or proposed assignee of the Data Controllers or any of their affiliates, or participant or sub-participant or transferee of the rights of the Data Controllers or those of any of their affiliates in respect of the Data Subject(s);
(vi) charitable or non-profit making organizations; and
(vii) any person or party to whom the Data Controllers or their affiliates are under an obligation to make disclosure under the requirements of any law binding on the Data Controllers or any of their affiliates.

(f) Protecting your privacy is a priority to us. Your information will be held in confidence and not passed to any third party, other than as already indicated above, without your permission or unless required by law.

(g) The Data Controllers will limit the access to non-public information about a client to employees who need to know the information to provide products or services to the client. The Data Controllers maintain physical, electronic and procedural safeguards that protect client information.

III. Right to access and correct personal data

(h) Under the Ordinance, you have the right:

(i) to check whether the Data Controllers hold data about you, and have access to such data;
(ii) to require the Data Controllers to correct any data relating to you which is inaccurate;
(iii) to ascertain the Data Controllers' policies and practices in relation to data and to be informed of the kind of personal data held by the Data Controllers.

(i) In accordance with the terms of the Ordinance, the Data Controllers have the right to charge a reasonable fee for the processing of any data access request.

(j) Requests for access to data or correction of data or for information regarding policies and practices and kind of data held shall be sent respectively to the following address:

Data Protection Officer
Amundi Hong Kong Limited
901-908 One Pacific Place
No. 88 Queensway, Hong Kong

Data Protection Officer
CACEIS Hong Kong Trust Company Limited
29th Floor, Two Pacific Place
No. 88 Queensway, Hong Kong.

Please remember to identify yourself when writing to the Data Controllers.

IV. Use of personal data by the Data Controllers in direct marketing

(k) The Data Controllers intend to use Data Subject(s) name(s), job title(s), mailing address(es), email address(es), phone number(s), fax number(s), products and services portfolio information, transaction pattern and behavior and/or financial background in marketing communication such as direct-mails, emails, and/or telephone calls in relation to the promotion and the marketing of investment products operated by and/or investment strategies or services developed by the Data Controllers, their holding companies, subsidiaries and/or affiliates, markets updates and invitations to events, as well as donations and contributions for charitable and/or non-profit making purposes, and the Data Controllers require the Data Subject(s)' written consent for that purpose.

(l) In addition to marketing itself investment products operated by and/or investment strategies or services developed by the Data Controllers, their holding companies, subsidiaries and/or affiliates, markets updates and invitations to events, as well as donations and contributions for charitable and/or non-profit making purposes (together hereinafter referred to as the "Services and Products"), the Data Controllers also intend to provide the personal data described in sub-section (k) above to the holding companies, the subsidiaries and/or the affiliates of the Data Controllers for the use by them in marketing those Services and Products, and the Data Controllers require the Data Subject(s)' written consent for that purpose.

(m) The Data Controllers may receive money or other property in return for providing the personal data to the other parties described in sub-section (l) above and, when requesting the Data Subject(s)' written consent, the Data Controllers will inform the relevant Data Subject(s) if they will receive any money or other property in return for providing the data to such other parties.

(n) The Data Controllers may not use personal data in direct marketing as described in sub-section (k) or provide personal data for use in direct marketing as described in sub-section (l) above, unless they have received the Data Subject(s)' relevant written consent. You may provide your consent for the Data Controllers to use your personal data in direct marketing as described in sub-section (k) and/or provide your personal data to other parties for use in direct marketing as described in sub-section (l) by notifying the Data Controllers, free of charge, to the following address respectively:

Amundi Hong Kong Limited
Marketing Department
901-908 One Pacific Place
No. 88 Queensway, Hong Kong

CACEIS Hong Kong Trust Company Limited
Data Protection Officer
29th Floor, Two Pacific Place
No. 88 Queensway, Hong Kong.

(o) Please note that, should you decide to give your consent with respect to the use by the Data Controllers of your personal data in direct marketing as described in sub-section (k) or the provision by the Data Controllers of personal data for use in direct marketing as described in sub-section (l) above, you may subsequently, at any time and free of charge, request the Data Controllers to cease using your personal data in direct marketing or providing your personal data for use in direct marketing, by sending such a request in writing to the Data Controllers respectively to the address mentioned in sub-section (n) above.

GLOSSARY

The following glossary summarises the wording and corresponding definitions, as used in the present Prospectus:

ABCPs	Asset-backed commercial papers.
Ancillary	Up to 49% of the Sub-Fund's net assets.
Articles	The Articles of Incorporation of the Fund as amended from time to time.
Asia-Pacific Region	Countries member of the Asia-Pacific Economic Cooperation (Australia, Brunei Darussalam, Canada, Chile, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, Philippines, Russia, Singapore, Taiwan, Thailand, United States, Viet Nam).
Business Day	Any day that is a full bank business day in Luxembourg or in such other country as may be specified in relation to a particular Sub-Fund.
CSSF	Commission de Surveillance du Secteur Financier – The regulatory and supervisory authority of the Fund in Luxembourg.
Currency Opening Day	Day on which markets are opened for trading the relevant currency
Depositary	The Depositary of the Fund, CACEIS Bank, Luxembourg Branch.
Dealing Day	Any Business Day during which banks are open for business in Luxembourg and/or in others countries as detailed in point D. "Dealing Times" of Point VI. "The organisation of shares".
Debt Instruments	Fixed and floating rate bonds and money market instruments.
Distributor	The person or entity duly appointed from time to time by the Management Company to distribute or arrange for the distribution of Shares.
Emerging Europe	Albania, Belarus, Bosnia Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kazakhstan, Latvia, Macedonia, Montenegro, Moldova, Poland, Republic of Lithuania, Romania, Russia, Russian Federation (CIS), Serbia, Slovakia, Slovenia, Turkey, Ukraine.
Eligible State	A member state of the Organisation for the Economic Cooperation and Development, and any country of Western or Eastern Europe, Africa, Asia, Oceania or the American continents.
Emerging Market	All countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America, Vatican City.
Equity-linked Instruments	A security or instrument that replicates or is based on an equity, including a share warrant, a subscription right, an acquisition or purchase right, an embedded derivative based on equities or equity indexes and whose economic effect leads to be exclusively exposed to equities, a depository receipt such as an ADR and GDR, or a P-Note. Sub-funds that intend to use P-Notes will specifically indicate so in their investment policy.
EU Member State	A member state of the European Union: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom.
Europe	Denmark, France, Netherlands, United Kingdom and their respective dependencies; Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein,

	Lithuania, Luxembourg, Macedonia, Malta, Moldavia, Monaco, Montenegro, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, Vatican City; European Union, Russian Federation (CIS).
European Country wishing to converge to EURO	An EU Member State, which official currency is not EURO.
Financial Year	The financial year of the Fund ends on 30 June each year.
Non-Freely Convertible Currencies	Chilean Peso (CLP), Colombian Peso (COP), Ecuadorian Sucre (ECS), Indonesian Rupiah (IDR), Sri Lanka Rupee (LKR), Malaysian Ringgit (MYR), Nigerian Naira (NGN), Peruvian New Sol (PEN), Paraguay Guarani (PYG), Sudanese Dinar (SDD), Venezuelan Bolivar (VEB)
High Quality Bond	Investment grade bond.
Investment Grade	Rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch
High Yield	Securities rated below BBB- (by Standard & Poor's) and/or Baa (by Moody's) and/or BBB- (by Fitch) express gradually a higher risk and correspond to the class of risk "High Yield".
Institutional Investor	Investors within the meaning of the article 175 of the Law of 17 December 2010 on undertakings for collective investment as may be amended from time to time and under consideration of the guidelines or recommendations of the CSSF.
Internal Credit Quality Assessment Procedure	The prudent internal credit quality assessment procedure established, implemented and consistently applied by the Management Company, for the purpose of determining the credit quality of money market instruments, securitisations and ABCPs, taking into account the issuer of the instrument and the characteristic of the instrument itself.
ISDA	The International Swaps and Derivatives Association is the global trade association representing participants in the privately negotiated derivatives industry.
Korea	South Korea.
LAP	Debt instruments with loss-absorption features
Latin America	Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, El Salvador, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, Venezuela.
Management Company	The Management Company of the Fund, Amundi Luxembourg S.A. (in short "Amundi Luxembourg").
MENA	(Middle East and North Africa) Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates
Mark-to-market valuation	Valuation based on the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the board of the directors.
Mark-to-model valuation	Valuation benchmarked, extrapolated or otherwise calculated from one or more market inputs.
MMF	A UCITS/UCI qualifying and authorized as a money market fund in accordance the MMF Regulation.
MMF Regulation	The Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds and Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple,

	transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies.
Cash Sub-Fund	A Sub-Fund within the Fund qualifying and authorized as a money market fund in accordance with MMF Regulation but not as a money market fund in Hong Kong.
Registrar and Transfer Agent	The issue, redemption, transfer and conversion of Shares will be processed by CACEIS Bank, Luxembourg Branch.
P-Notes	Participatory Notes are embedded derivatives instruments allowing investors to indirectly invest in securities listed on certain markets having a complicated or restricted access.
Share	A Share of no par value in any one class in the capital of the Fund.
Stock Connect	Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect or any successor programme.
Sub-Fund	A specific portfolio of assets and liabilities within the Fund having its own net asset value and represented by a separate class or classes of shares (the “Class of Shares” or “Classes of Shares”), which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated.
Transferable Security	Shares and other securities equivalent to shares, bonds and other debt instruments as well as any other negotiable securities which carry, the right to acquire any such transferable securities by subscription or exchange.
UCI	An Undertaking for Collective Investment.
UCITS	An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.
Urban Investment Bonds	Debt instruments issued by local government financing vehicles (“LGFVs”) in the China listed bond and interbank bond-market. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.
US Tax Person	(i) Any United States of America (U.S) citizen or U.S resident individual; (ii) Any partnership or corporation organized in the U.S or under the laws of the U.S or any State thereof; (iii) or any trust if one or more U.S. Tax Persons have the authority to control all substantial decisions of the trust and a court within the U.S would have authority under applicable law to render orders or judgments concerning substantially all issues regarding the administration of the trust, or an estate of a decedent that is a citizen or resident of the U.S
US Person	(i) Any natural person resident in the United States; (ii) Any partnership or corporation organised or incorporated under the laws of the United States; (iii) Any estate of which any executor or administrator is a U.S. person; (iv) Any trust of which any trustee is a U.S. person; (v) Any agency or branch of a foreign entity located in the United States; (vi) Any non-discretionary account or similar account (other than an estate or trust), held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) Any partnership or corporation if:

	(A) Organised or incorporated under the laws of any foreign jurisdiction; and (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts
Valuation Day	A Business Day other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended.
WAL	Weighted average life, which reflects the term left to run until the initial principal repayments on the security (without taking into account interest payments and reductions in the principle value).
WAM	Weighted average maturity, which is defined as the asset-weighted average number of days to the next floating-rate reset date (rather than the final maturity), or the maturity date for fixed-rate instruments and floating-rate instruments that have passed their last reset date.

Table of Contents

I. MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE
5, allée Scheffer, L-2520 Luxembourg

BOARD OF DIRECTORS
Directors
Mr. Christophe Lemarié, Chairman
Deputy Head of Retail Marketing
Amundi Ireland Ltd, Ireland

Ms. Elodie Laugel
Global Head of Institutional Marketing
Amundi Asset Management, Paris

Mr. Christian Pellis
Global Head of Distribution
Amundi Asset Management, Paris

Mr. Eric Pinon
Independent Director

Conducting Officers
Ms. Jeanne Duvoux
Chief Executive Officer and Managing Director
Amundi Luxembourg S.A., Luxembourg

Mr. Charles Giraldez
Deputy General Manager
Amundi Luxembourg S.A., Luxembourg

Management Company
Amundi Luxembourg S.A ("Amundi Luxembourg")
5, allée Scheffer
L-2520 Luxembourg

DEPOSITARY
CACEIS Bank, Luxembourg Branch
5, allée Scheffer, L-2520 Luxembourg

REGISTRAR, TRANSFER AND PAYING AGENT
CACEIS Bank, Luxembourg Branch
5, allée Scheffer, L-2520 Luxembourg

ADMINISTRATIVE AGENT
Société Générale Luxembourg,
28-32, place de la Gare
L–1616 Luxembourg, Grand Duchy of Luxembourg

Operational Center
5, Allée Scheffer
L-2520 Luxembourg

INVESTMENT MANAGERS AND SUB-INVESTMENT MANAGERS (Please refer to Appendix II for a list of Sub-Fund(s) managed by each Investment Manager and Sub-Investment Manager)

INVESTMENT MANAGERS
Amundi Asset Management
90, boulevard Pasteur, F-75015 Paris, France

Amundi Hong Kong Limited
901-908, One Pacific Place, No. 88 Queensway, Hong Kong

Amundi Ireland Limited
1 George's Quay Plaza, George's Quay, Dublin 2, Ireland

Amundi Pioneer Asset Management, Inc.
60, State Street,
Boston MA 02109-1820, USA

Amundi (UK) Limited
41, Lothbury, London EC2R 7HF, United Kingdom

SUB-INVESTMENT MANAGERS
Amundi (UK) Limited (address as above)

AUDITOR OF THE FUND
PricewaterhouseCoopers Société Coopérative
2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg

HONG KONG REPRESENTATIVE
Amundi Hong Kong Limited
901-908, One Pacific Place, No. 88 Queensway, Hong Kong

HONG KONG SERVICE PROVIDER
CACEIS Hong Kong Trust Company Limited ("**CACEIS HK**")
29th Floor, Two Pacific Place, 88 Queensway, Hong Kong.

II. LEGAL FORM

Amundi Funds (the “Fund”) is organised as a “Société d'Investissement à Capital Variable” (“SICAV”) under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund (“Fonds Commun de Placement”) created on July 18, 1985, was transformed, in accordance with Article 110(2) of the law of March 30, 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on March 15, 1999. The deed of transformation and the Articles of Incorporation (the “Articles”) were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on December 1, 1999, to Crédit Agricole FUNDS on 8 December 2000, to CAAM FUNDS on 1st July 2007 and to AMUNDI FUNDS on 2 March 2010. The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on January 14, 2000, on January 17, 2001, on June 13, 2007 for the first three name changes and on April 3, 2010 for the last one. A latest amendment to the Articles has been made on March 14, 2019.

Since July 1st, 2011, the Fund is subject to Part I of the law of December 17, 2010 on Undertakings for Collective Investment (the “2010 Law”).

The Fund is registered under number B68806 at the register of commerce at the district court of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the Fund is represented by Shares of no par value and shall at any time be equal to the total net assets of the Fund.

III. STRUCTURE

Rather than concentrating on one particular investment objective, the Fund has divided its assets into different Sub-Funds of assets (each a "Sub-Fund"), with each Sub-Fund investing in a particular market, group of markets or industry sector and each Sub-Fund corresponding to a different pool of assets in the Fund. This arrangement allows Investors, or their advisers, to choose a personal investment strategy by investing in a selection of Sub-Funds available within the Fund. As circumstances change, Investors may re-arrange their investments by simply altering the choice of Sub-Funds in which they are investing, at minimal cost.

The Sub-Funds now offered and further described under "Objective and Investment Policy" are divided into three main groups, namely Equity Sub-Funds, Bond Sub-Funds, and Cash Sub-Funds, and are as shown overleaf.

For each Sub-Fund, the Net Asset Value ("NAV") is calculated in the Sub-Fund base currency. In addition, for some share classes, the NAV is also available in other currencies as shown in the table denominated “Class of shares issued by Sub-Funds”. The NAV calculated in a different currency is the equivalent of the NAV in the reference currency of the relevant share class converted at the prevailing exchange rate.

IV. LIST OF SUB-FUNDS

AMUNDI FUNDS

EQUITY SUB-FUNDS

Global/Regional/ Country Sub-Funds
Pioneer Global Equity
Pioneer US Equity Research Value
Top European Players

Asia/Emerging Markets Sub-Funds
China Equity
Equity ASEAN
Asia Equity Concentrated (formerly known as "Equity Asia Concentrated")
Emerging Markets Equity Focus (formerly known as "Equity Emerging Focus")
Emerging World Equity (formerly known as "Equity Emerging World")
Equity MENA
SBI FM India Equity (formerly known as "SBI FM Equity India")
Latin America Equity (formerly known as "Equity Latin America")

BOND SUB-FUNDS

Convertible Bond Sub-Funds
Global Convertible Bond (formerly known as "Convertible Global")

Euro Bond Sub-Funds
Euro Corporate Bond (formerly known as "Bond Euro Corporate")

High Yield Bonds Sub-Funds
Euro High Yield Bond (formerly known as "Bond Euro High Yield")
Global High Yield Bond

Global Bonds and Debts Sub-Funds
Global Bond (formerly known as "Bond Global")

Emerging Markets Debts Sub-Funds
Emerging Markets Local Currency Bond
Emerging Markets Bond

US Bond Sub-Funds
Pioneer US Bond

CASH SUB-FUNDS

Cash EUR
Cash USD

V. OBJECTIVE AND INVESTMENT POLICY

The objective of the Fund is to give Investors access to a world-wide selection of markets through a range of diversified and internationally invested Sub-Funds.

The investment policy of the Fund is determined by the board of directors of the Fund (the "Board" or the “Board of Directors”) taking into account the political, economic, financial or monetary situations prevailing in the eligible markets (see "Further Information: Investment powers and Limitations") and into which the Sub-Funds may invest.

A large diversification of risk is achieved by a choice of transferable securities and money market instruments and other permitted assets which shall not be (except for the restrictions outlined under "Further Information: Investment Powers and Limitations") geographically or economically limited, nor limited as to the type of investment chosen.

The Sub-Funds are denominated either in the currency of the country in which they invest or in the currency which best reflects the currency contents of the Sub-Funds.

The Fund will seek to minimise exchange rate risk in the internationally invested Sub-Funds through the use of permitted hedging instruments. The Fund may also invest in units of investment funds and in bank deposits under the conditions and within the limits described in Part I of the 2010 Law and in the section “Further Information: Investment Powers and Limitations”.

The Fund may, under the conditions and within the limits laid down by the 2010 Law, regulations and administrative practice, employ techniques and instruments relating to transferable securities and to money market instruments, provided that such techniques and instruments are only used for hedging purposes and for efficient portfolio management or, if this is described in the relevant investment policy of a given Sub-Fund, as part of the investment strategy.

The Fund may also invest in financial derivatives instruments within the limits of the 2010 Law, the applicable CSSF Circulars and any relevant Luxembourg regulations as may be amended from time to time.

A Sub-Fund may be leveraged through the use of financial derivatives instruments. The expected maximum net derivative exposures (i.e. expected maximum level of leverage through the use of financial derivatives instruments) of each Sub-Fund authorised in Hong Kong are set out in the respective sub-sections titled “Derivatives” below. The net derivative exposure is calculated in accordance with the SFC’s Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC, which may be updated from time to time. In calculating the net derivative exposures, financial derivatives instruments acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Sub-Fund are converted into their equivalent positions in their underlying assets. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there ae sudden movements in markets and/or investment prices.

The gearing effect of investment in some financial derivative instruments and the volatility of the prices of futures contracts would normally make the risk attached to investment in the Shares of the Fund higher than is the case with conventional investment policies. For further information regarding the risk management process for each Sub-Fund, please refer to the Appendix III.

More generally, according to the investment universe and the type of management chosen, the acquisition of Shares can expose the Investor to a certain number of risks among the following universe:

General investment risk
A Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

<u>Exchange Risk / Currency Risk</u>
Each Sub-Fund may be invested, according to variable proportions and limits, in values and instruments expressed in other currencies than the base currency of the Sub-Fund. Also, a Class of Shares may be designated in a currency other than the base currency of the Sub-Fund. The Net Asset Value of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Investing in Emerging Markets may expose the Sub-Fund to restricted currencies, and hence, the Sub-Fund may be subject to increased political risk (e.g. sudden changes in the political regime can result in large unexpected movements in the level of currencies), repatriation risk (i.e. restrictions on repatriation of funds from emerging countries) and volatility risk (i.e. more frequent and greater fluctuations in the exchange rates for the emerging country currencies). The restricted currencies may not be freely convertible and may also be subject to governmental controls and restrictions, controls on remittance and currency exchange.

For Sub-Funds implementing a systematic hedging, a residual currency risk may exist due to the imperfection of the hedging.

For Sub-Funds which mainly invest in securities denominated in currencies other than their base currencies, the Sub-Funds may incur significant currency conversion expenses in the course of investment. Also, fluctuations in the exchange rates between these currencies and their base currencies may have a significant adverse impact on the net asset values of the Sub-Funds.

<u>Equity market risk</u>
The Sub-Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

<u>Credit Risk</u>
It refers to the risk that the issuer of fixed-income securities held by the Sub-Fund may default on its obligation and the Sub-Fund will not recover its investment.

<u>Custody risk</u>
Assets of the Funds are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Funds in the case of bankruptcy of the Depositary. Securities of the Funds will normally be identified in the Depositary's books as belonging to the Funds and segregated from other assets of the Depositary which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution of cash in case of bankruptcy. The Depositary does not keep all the assets of the Funds itself but uses a network of sub-depositaries which are not necessarily part of the same group of companies as the Depositary. Shareholders are exposed to the risk of bankruptcy of the sub-despoitaries, to the extent that the Depositary may face difficulties ensuring the restitution of the securities to the Fund in all or in part or a timely manner. The Funds may invest in markets which custodial and/or settlement systems are not fully developed and is thus exposed to additional risks.

<u>Below investment grade / unrated bonds risk</u>
A Sub-Fund's investment in below investment grade / unrated bonds involves greater risk of loss of principal and interest than higher rated securities, due to the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. Such securities generally tend to reflect short-term corporate and market developments to a greater extent than higher grade securities which respond primarily to fluctuations in the general level of interest rates. Such securities may be subject to wider fluctuations in yield, wider bid-offer spreads, lower liquidity and consequently greater fluctuations in market values than higher rated securities. In adverse situations, this may result in significant loss in the Sub-Fund's assets.

<u>Counterparty Risk</u>
A counterparty risk exists when a counterparty of financial instruments (bank accounts, direct investments and derivatives) that a Sub-Fund invest in is unable to meet its obligations and/or a contract is terminated as a result, for example, of bankruptcy, illegal actions or a change in the tax or accounting rules at the time the contract was drawn up. To the extent that a counterparty defaults on its obligations and a Sub-Fund is delayed or prevented from exercising its rights with respect to those financial instruments, a Sub-Fund may experience a decline in the value of the financial instruments, lose income and incur costs associated with its rights attached to them.

<u>Management and Investment Strategy Risk</u>
Sub-Funds may seek to generate performance by making forecasts on the evolution of certain markets compared to others through arbitrage strategies. These anticipations can be erroneous and cause a performance lower than the objective of management.

<u>Liquidity Risk</u>
Liquidity relates to the ability of a Sub-Fund to sell an investment or unwind a position in a timely manner to prevent or minimise loss or to meet a Sub-Fund's financial obligations. Some of the markets in which a Sub-Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of securities traded on such markets. Certain securities may be difficult or impossible to sell, and this would affect a Sub-Fund's ability to acquire or dispose of such securities at their intrinsic value. Notably due to unusual market conditions or unusual high volume of repurchase requests, the Sub-Fund might encounter difficulties to pay repurchase proceeds within the time period stated in the Prospectus. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts, and the bid and offer prices will be established solely by dealers in these contracts. This may also expose a Sub-Fund to the risk that a particular investment or position cannot be unwound or offset easily.

If sizeable repurchase requests are received, a Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and a Sub-Fund may suffer losses in trading such investments. As a result, this may have adverse impact on a Sub-Fund and its investors.

Market Risk
Value of the Sub-Funds' investments could decrease due to movements in financial markets.

Risk of Small and Medium Companies
Investment in smaller and medium companies offers the possibility of higher returns but may also involve a higher degree of risk, due to higher risks of failure or bankruptcy and due to a more reduced volume of quoted securities and to the accentuated movements that it implies. The stock of smaller and medium companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger companies in general.

Emerging Markets Risk
Investment in securities of issuers of Emerging Markets involves special considerations and increased risks not typically associated with investment in more developed markets, including the risks associated with international investments, such as currency fluctuations/control, the risks of investing in countries with smaller capital markets, limited liquidity, the likelihood of a high degree of price volatility, different conditions applying to transaction and control and restrictions on foreign investment, legal and taxation risks, settlement risks, custody risk, as well as risks associated with Emerging Markets, including high inflation and interest rates, large amounts of external debt as well as political, economic and social uncertainties.

Risk associated with Regulatory/Exchange Requirements/Policies of Certain Markets / Regions
Securities exchanges in certain countries or regions may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Funds investing in such markets/regions.

Interest Rate Risk
The Net Asset Value of the Sub-Funds will be affected depending on fluctuations in interest rates. When interest rates decline, indeed, the market value of fixed-income securities tends to increase, and conversely, a rise in interest rates would have for consequences a depreciation of the Sub-Funds investments.

Risks Attached to Transactions into Financial Derivative Instruments ("FDI")
Sub-Funds may engage in various strategies in view of reducing certain risks and/or attempting to enhance return. These strategies may include the use of derivatives instruments such as options, warrants, swaps and/or futures. Such strategies might be unsuccessful and incur losses for the concerned Sub-Fund, due to market conditions. Derivatives also involve additional specific risks such as the risk of mispricing or improper valuation and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

The net derivative exposure of Global Bond and Emerging Markets Local Currency Bond may be more than 100% of their respective Net Asset Values. There is no guarantee that the performance of FDI will result in a positive effect for the Sub-Funds. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Funds. In adverse situation, the Sub-Funds' use of FDI may become ineffective for hedging/investment and the Sub-Funds may suffer significant losses. Investment in FDI is subject to additional risks, including:

- Credit risk and counterparty risk - The Sub-Funds will be subject to the risk of the inability of any counterparty through or with which the Sub-Funds conduct the FDI transactions to perform its obligations, whether due to insolvency, bankruptcy or other causes, and thereby exposing the Sub-Funds to the counterparties' credit worthiness and their ability to perform and fulfill their financial obligations. Any failure of the counterparties may result in financial loss to the Sub-Funds.

- Liquidity risk - There may be possible absence of a liquid secondary market for any particular FDI at anytime. The Sub-Funds may be unable to sell illiquid FDI at an advantageous time or price, which may have an adverse impact on the value of the Sub-Funds.

- Valuation risk - The Sub-Funds are subject to the risk of mispricing or improper valuation of FDI, which may have an adverse impact on the value of the Sub-Funds.

- Volatility risk – FDI tend to be more volatile and less liquid than underlying investments to which they relate, which may have an adverse impact on the value of the Sub-Funds.

- OTC derivatives transaction risk – Investments in OTC derivatives are specifically arranged with counterparty and are non-exchange traded. In case of bankruptcy or default of counterparty, trades in OTC derivatives could result in substantial losses to the Sub-Funds.

High leverage risk

Global Bond and Emerging Markets Local Currency Bond may have a high net leverage exposure. This will further magnify any potential negative impact of any change in the value of the underlying asset on the Sub-Funds and also increase the volatility of the Sub-Funds' prices. In adverse situations, this may result in significant loss or total loss of the Sub-Funds' assets.

Exchange rate risk results from the use of FDI

Global Bond and Emerging Markets Local Currency Bond may have significant exposure to currency position and therefore the Sub-Funds are subject to exchange rate risk. As the currency exposure of the underlying assets (i.e. bonds) may differ from the base currency of the Sub-Funds, therefore currency exchange rate movements may adversely affect the value of the Sub-Funds. The active currency positions implemented by the Sub-Funds may not be correlated with the underlying assets (i.e. bonds) of the Sub-Funds, and in the event of an adverse currency movement, the Sub-Funds may suffer significant or total loss even if there is no loss of the value of the underlying assets (i.e. bonds) invested by the Sub-Funds and therefore investors may suffer losses.

Volatility Risk

Sub-Funds may be exposed to the risk of high market volatility and potential settlement difficulties of certain markets. This may result in significant fluctuations in the prices of the securities traded on such markets and thereby adversely affect the value of the Sub-Funds investing in these markets. Volatility means a statistical measure of the dispersion of returns for a given security or instrument. In practice, volatility is measured by calculating the annualized standard deviation of daily change in price. The higher the volatility, the riskier the security or instrument.

Volatility and Liquidity Risk for Debt Securities

The debt securities in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Funds may incur significant trading costs.

Prepayment Risk

Regarding to investment in bonds and/or debt instruments, the Sub-Funds may be exposed to a probability that, if interest rates fall, debtors or mortgagors will pay off their obligations (by refinancing them at lower current rates) thus forcing the Sub-Fund to reinvest at lower rates.

Concentration Risk

Some Sub-Funds may invest in a single country or industry sector or a relatively small number of companies, which may give rise to higher concentration risk. These Sub-Funds are likely to be more volatile than funds with a broader range of investment.

For the Sub-Funds investing in a limited number of countries due to the small number of countries listed in the reference indicator of a Sub-Fund, the value of these Sub-Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting that particular country or region market.

Gold and Precious Metal Sector Risk

In no case, the Sub-Funds may directly invest in gold and precious metal. Some Sub-Funds' investments may concentrate in gold and other precious metals operations companies. By concentrating in the industries in a single sector, such Sub-Funds may give rise to higher concentration risk than funds that invests in more diversified sectors. Also, there currently are a limited number of platinum operations companies, which restricts such Funds' ability to diversify their investments in those metals.

The price of gold and precious metals operations companies is strongly affected by the price of gold and other precious metals such as platinum group metals and silver. These prices may fluctuate substantially over short periods of time, so the Share price may be more volatile than other types of investments.

Investing in the securities of mining companies, investors should note that mining operations have varying expected life spans. Securities of mining companies that have mines with a short expected life span may experience greater price volatility than those that have a long expected life span. In times of significant inflation or great economic uncertainty, traditional investments such as bonds and stocks may not perform well. In such times, gold and other precious metals have historically maintained their value as hard assets, often outperforming traditional investments. However, in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold and other precious metals may be adversely affected, which could in turn affect the Sub-Funds returns.

Risk of Investment in Mortgage Backed Securities ("MBS") / Asset Backed Securities ("ABS")

MBS are securities representing an interest in a pool of loans secured by mortgages. ABS are securities traded on the financial markets which are collateralised by financial assets (mortgages, charges or other debt obligations). Principal and interest payments on the underlying mortgages, debt obligations are used to pay principal and interest on the security.

The value and the quality of MBS/ABS depend on the value and the quality of the underlying assets against which such securities are backed by a loan, lease or other receivables. Issuers of MBS/ABS may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. The risk that the impairment of the value of the collateral underlying the security such as non-payment of loans, will result in a reduction in the value of the security.

MBS/ABS may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities.

Extension Risk of Asset-Backed and Mortgage-Backed Securities
The risk that in times of rising interest rates prepayments will slow causing securities considered short or intermediate term to be long-term securities which fluctuate more widely in response to changes in interest rates than shorter term securities.

Prepayment Risk of Asset-Backed and Mortgage-Backed Securities
The risk that in times of declining interest rates, the Sub-Fund's higher yielding securities will be prepaid and the Sub-Fund will have to replace them with securities having a lower yield.

Risk of Investment in Debt Securities Issued by Sovereign and Government Agencies
A Sub-Fund's investment in debt securities issued by sovereign and government agencies may be exposed to political, social and economic risks. Where sovereign and government agencies with rising government deficits and debt levels, their risk of default may increase. As such, the ratings of debt securities issued by these sovereign and government agencies may be downgraded. In such adverse situations, the sovereign and government agency issuers may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. Accordingly, investments in such debt securities may experience greater price volatility and greater risk of loss of principal and interest. It is possible that investors may not get back their original investment, or even incur a total loss in the worst case scenario, and the Sub-Fund may suffer significant losses when there is a default of sovereign debt or government agency issuers.

Corporate debt issuer risk
A Sub-Fund may be subject to the corporate debt issuer risk when the corporate issuer of fixed-income securities held by the Sub-Fund defaults on its obligation. In such case, the Sub-Fund may not receive interest payment from the debt and/or recover its principal.

Downgrading Risk
The credit rating of debt securities may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Sub-Fund's investment value in such security and, in turn, the value of the Sub-Fund may be adversely affected. The relevant Investment Manager/ Sub-Investment Manager may or may not dispose of the debt securities that are being downgraded, subject to the investment objective of the Sub-Funds. In the event of debt securities being downgraded, the relevant Investment Manager/ Sub-Investment Manager of these Sub-Funds may or may not dispose of the debt securities if it is in the interests of the Shareholders to do so.

Valuation Risk
Valuation of the Sub-Funds' investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Funds.

Credit Rating Risk
Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Risk of investing in other funds
In addition to the fees and expenses charged by each Sub-Fund, there are additional fees involved when investing into underlying funds, which may include fees and expenses charged by such underlying funds as well as fees payable by the Sub-Fund during its subscription to or redemption from these underlying funds. Furthermore, there can be no assurance that (i) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made and (ii) the investment objective and strategy will be successfully achieved by the underlying funds. The underlying funds invested by the Sub-Fund may not be regulated by the SFC. If the Sub-Fund invests in an underlying fund managed by the Investment Manager or the Sub-Investment Manager of the Sub-Fund or its connected persons, potential conflicts of interest may arise.

Conflicts of Interest
The Investment Manager and the Sub-Investment Manager of the Sub-Fund may from time to time act as investment manager of other funds and clients which have similar investment objectives to those of the Sub-Fund. It is, therefore, possible that, in the course of business potential conflicts of interest may arise. The Investment Manager and the Sub-Investment Manager will at all times have regard in such event to their obligations to the Sub-Fund and will endeavour to ensure that such conflicts are resolved fairly. Compliance procedures and measures such as "Prevention and

Management of Conflicts of Interest" and "Chinese Wall" have been put in place by the Investment Manager and the Sub-Investment Manager to minimise potential conflicts of interest. In any event, the Investment Manager and the Sub-Investment Manager shall ensure that all investment opportunities will be fairly allocated. Investors should also refer to the section headed "XXIII. TRANSACTIONS WITH CONNECTED PERSONS" below.

Country risk — China

In China, it is uncertain whether a court would protect the sub-fund's right to securities it may purchase.

A sub-fund may invest in Chinese markets via several programs, whose regulations are untested and subject to change. The application and interpretation of such investment regulations are relatively untested and there is no certainty as to how they will be applied and there is no precedent or certainty as to how the wide discretion of the People's Republic of China ("**PRC**") authorities and regulators may be exercised now or in the future. Such investments may involve a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity, settlement, custody, legal, regulatory, accounting and reporting risks. Generally, there is greater market volatility, lower trading volume, more governmental control of currency conversion and future movements in exchange rate than those typically found in developed markets. In addition such investment may also be exposed to risks associated with the changes in current Chinese tax laws. In particular, the Sub-Fund may be subject to potential China capital gain tax (which may have retrospective effect). There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gain realised via the Stock Connect or other access products on the Sub-Funds' investments in the PRC. Currently, based on professional and independent tax advice, no tax provision has been made in this regard. In the event that such tax liability is imposed, the relevant amounts will be deducted from the sub-fund's assets which will have an adverse effect on the value of the sub-fund. Investor may as a result suffer losses.

Renminbi ("**RMB**") currency and conversion risks

RMB is currently not freely convertible and is subject to exchange controls and restrictions. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Funds investing in the PRC. Although offshore RMB ("**CNH**") and onshore RMB ("**CNY**") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment from the underlying investments to the Sub-Fund in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Investment in Chinese equities trading through Stock Connect

For investment in China A Shares, a Sub-Fund may invest via the Stock Connect (Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) or other programs. Stock Connect is a relatively new trading program that links stock markets in China and Hong Kong and may be subject to additional risk factor.

Stock Connect is subject to quota limitations, which may restrict a sub-fund's ability to deal via Stock Connect on a timely basis. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the sub-fund with relatively little standing to take legal action in China. In addition, the Security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

Investors should note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Sub-Fund ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Investors will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days. Where a suspension in the trading through the program is effected, the Sub-Funds' ability to invest in China A Shares or China B Shares or access to the PRC market through the program will be adversely affected. In such event, the Sub-Funds' ability to achieve their investment objectives could be negative effected.

Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect (which may have potential retrospective effect) may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Investment Managers and the Sub-Investment Managers will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of their interests in the China A Shares. According to existing PRC practices, the Fund is recognized as beneficial owners of China A Shares traded via Stock Connect. Nevertheless, due to a lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC laws, the Fund's ability to enforce its rights and interests in the China A Shares may be adversely affected or suffer delay.

The Stock Connect provides a new channel which may be met operational and connectivity issues.

Risks associated with investment made through Renminibi Foreign Institutional Investors (“RQFII”) regime

For investment in China A Shares, a Sub-Fund may invest via the status of an RQFII. The Sub-Fund’s ability to make the relevant investments or fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Sub-Fund may suffer substantial losses if the approval of RQFII is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund’s monies, or if any of the key operators or parties (including RQFII custodian/brokers) in bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Investment in China by Direct Access to the China Interbank Bond Market (CIBM)

The regulations which regulate investments into CIBM by Direct CIBM Access are relatively new. The application and interpretation of the regulations are therefore relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

The China interbank bond market is in a stage of development and internationalization.

Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on such market fluctuating significantly. The sub-funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds. In particular, the bid and offer spreads of the prices of on-shore China bonds may be large, and the relevant sub-funds may therefore incur significant trading and realization costs when selling such investments. To the extent that a sub-fund transacts in the China interbank bond market in on-shore China, the sub-fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the sub-fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. The China interbank bond market is also subject to regulatory and tax risks.

Risks associated with investments in LAP

LAP are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer’s capital ratio falls to a specified level), which are likely to be outside of the issuer’s control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

Certain Sub-Funds may invest in contingent convertible debt securities, commonly known as Cocos, which are highly complex and are of high risk. These include risks related to the characteristics of the securities: Coupon cancellation, partial or total reduction in the value of the security (i.e. write-down), conversion of the bond into equity (i.e. capital structure inversion where holders of contingent convertible bonds may suffer a loss of capital ahead of other equity holders, contrary to the classic capital hierarchy where equity holders are expected to suffer the first loss), reimbursement of principal and coupon payments “subordinate” to those of other creditors with senior bonds, possibility of call during life at predetermined levels or to extend the call. These conditions can be triggered, in whole or part, either due to financial ratios at level of the issuer or by discretionary and arbitrary decision of the issuer or with the approval of the competent supervisory authority. Such securities are also innovative, yet untested and may therefore be subject to reaction of the market that may not be anticipated and that may affect their valuation and liquidity. The attractive yield offered by such securities compared to similarly rated debt may be the result of investors’ undervalued risk assessment and capacity to face adverse events. Occurrence of any such risks may cause a decrease in the net asset value.

Certain Sub-Funds may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

European Sovereign-debt Crisis Risk

Some sub-funds may be exposed to risks relating to investment in securities of issuers located or incorporated in European markets. Given that the economic and financial difficulties in Europe may continue to get worse or spread within and outside Europe, the possibility of the failure of the measures taken by the European governments, central banks and other authorities, such as austerity measures and reforms, and in light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, European markets may be subject to additional market volatility, liquidity, price, currency and default risks. Risk relating to potential default of some members of the Eurozone combined with a potential credit downgrade of a sovereign or a potential exit of some countries of the Eurozone or even the termination of the Eurozone, may result in increased currency risk and credit risk on issuers from those countries and the future stability and growth of those countries may be negatively affected. The economic and financial difficulties in Europe will also negatively affect the companies that are based or do most of their business in Europe. The value and performance of these Sub-Funds may be significantly and adversely affected due to escalation of the European crisis.

Benchmark and Sub-Fund performance risk
Although the objectives of some Sub-Funds are to outperform their respective benchmarks, there is no guarantee or assurance that the Sub-Funds can always outperform their benchmarks. It is possible that the Sub-Funds underperform the benchmarks and the Sub-Funds may suffer loss.

Besides, investors should note that any Sub-Fund whose objective is to outperform a given reference benchmark in adopting an active management process will, at certain points in time, achieve a return that may be close and very similar to the relevant benchmark due to a variety of circumstances that may among other include a narrow investment universe which offers more limited opportunities in terms of securities acquisition compared to those represented in the benchmark, the chosen degree of risk exposure depending on market circumstances or environment, a wide spread portfolio investing in a large number of securities or the current liquidity conditions.

Risk relating to Cash Sub-Funds
A Cash Sub-Fund differs from an investment in deposits. A Cash Sub-Fund is not a guaranteed investment and the principal invested in any Cash Sub-Fund is capable of fluctuation. As a consequence, the risk of loss of the principal is to be borne by the Shareholders. Finally, the Cash Sub-Fund does not rely on external support for guaranteeing its liquidity or stabilising the Net Asset Value per share.

Risks attached to use of techniques and instruments relating to transferable securities and money market instruments
Use of techniques and instruments relating to transferable securities and money market instruments, such as securities lending, repurchase and reverse repurchase transactions, and particularly with respect to the quality of the collateral received / reinvested, may lead to several risks such as liquidity risk, counterparty risk, issuer risk, valuation risk and settlement risk, which can have an impact on the performance of the Sub-Fund concerned. Nevertheless, the counterparty risk may be limited thanks to guarantee received in accordance with the CSSF circular 08/356.

As these operations may be done by companies of the same group as the management company or as the Investment Manager or as the Sub-Investment Manager, these operations generate a risk of conflict of interest.

Nevertheless, a policy for prevention and management of conflicts of interest is available on the website of Amundi http://www.amundi.com.hk. This website has not been reviewed by the SFC. Please refer to Chapter XXIII for details on transactions with connected person.

Risks relating to hedged Share Classes
Some Sub-Funds may offer hedged Share Classes. Investors who wish to invest in such Classes should note that the returns may differ due to various factors including interest rate differentials between the class currency and the relevant Sub-Fund's base currency and transaction costs.

Further, there is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result. There can be no assurance that any currency hedging strategy will fully and effectively eliminate the fluctuation between the base currency and the relevant class currency. Investment in the currency hedged classes may preclude shareholders from benefiting from an increase in the value of the Sub-Fund's base currency.

Risk related to distribution out of capital
In relation to Distribution Share Classes, the Fund may at its discretion pay dividend out of the capital of the Sub-Fund; or the Fund may at its discretion pay dividend out of gross income while charging/ paying all or part of the Sub-Fund's fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share of the Sub-Fund.

The distribution amount and Net Asset Value of any hedged Share Classes may be adversely affected by exchange rate fluctuation resulting from differences in the interest rates of the reference currency of the hedged Share Classes and the Sub-Funds' base currency, leading to an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged Share Classes.

Termination Risk
The Fund may not continue for an indefinite period of time. The Fund may be liquidated with a decision by majority vote of two-thirds of the Fund's Shareholders. The Board of Directors of the Fund may also determine to close any existing Sub-Funds under certain circumstances in accordance of the Articles. Investors may not get back their original investment. Investors should refer to the "Duration and Liquidation of the Fund" and "Compulsory Redemptions Amalgamation of Sub-Funds" sections for more details.

US Foreign Account Tax Compliance Act ("FATCA") Risk

In the event a shareholder does not provide the requested information and/or documentation in order for the Fund to fulfill the FATCA obligation, whether or not that actually leads to compliance failures by the Fund and the Sub-Funds, or a risk of the Fund or the Sub-Funds being subject to withholding tax under FATCA, Amundi Luxembourg and/or the Fund reserve(s) the right to take any action and/or pursue all remedies to the extent permitted by applicable laws and regulations at its disposal including, without limitation, (i) reporting the relevant information of such shareholder to the relevant tax authorities to the extent permitted by applicable laws and regulations, (ii) reducing the amount payable on any distribution or redemption to a shareholder to the extent permitted by applicable laws and regulations and (iii) prohibiting for sale the Units or Shares to any Non-Participating FFI ("NPFFI") as from the 1st January 2017. Amundi Luxembourg and/or the Fund in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. There is also no assurance that a FFI not complying with FATCA that invests in the Fund could not indirectly affect the Fund, even if the Fund satisfies its FATCA obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of the shares held by shareholders may suffer material loss.

The Fund issues Shares in the different Sub-Funds described hereafter.

Dilution and Swing Pricing risk

A sub-fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a sub-fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager and the Sub-Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of existing shareholders. If on any Valuation Day, the net balance of subscriptions and redemptions in shares of the relevant sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards, through the application of an adjustment, to reflect net inflows and net outflows respectively. Due to the application of swing pricing policy, the sub-fund's net asset value volatility may not only be the exact reflect of the volatility of the underlying assets held in portfolio of the sub-fund.

A. EQUITY SUB-FUNDS

The aim of these Sub-Funds is to seek long-term capital growth, consistent with the appropriate index or indices of the markets in which a Sub-Fund invests. The growth will be achieved by actively managed portfolios, consisting mainly of Transferable Securities and Money Market Instruments and other permitted assets listed on a stock exchange or traded on other regulated markets ("Authorised Markets") (see "Investment Powers and Limitations").

Unless otherwise mentioned in a particular Sub-Fund's description and always subject to all applicable investment limitations (see "Further Information: Investment Powers and Limitations"), the following principles will apply to the Sub-Funds:

- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
  - In which the domicile of the company or of the issuer is situated and/or
  - In which a company or an issuer has its substantial activity.
- The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund's assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorized to invest it in:
  - Equities and Equity-linked Instruments other than those mentioned in the investment policy;
  - Debt instruments;
  - Convertible bonds;
  - Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
  - deposits.
  - Other transferable securities and money market instruments referred to in 1.1 and 1.2 of Chapter XX "Further Information", point A "Investment Powers and Limitations".
- Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while complying at the level of the underlying values, with the investment limit(s) laid down in the investment policy of each Sub-Fund.

– Each Sub-Fund is also authorized to employ techniques and instruments relating to Transferable Securities and Money Market Instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.2 to 1.4.

– Sub-funds that intend to use Asset Backed securities and/or Mortgage Backed Securities will specifically indicate it in their investment policy.

The attention of the Investors is drawn to the fact that:

– The base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.

– Investments in closed-end or open-end investment funds may result in a duplication of fees and expenses, except for the subscription, conversion and redemption charges which cannot be duplicated in the case of investments in funds promoted by Amundi.

– In the case of investment in closed-end investment funds which are not subject in their country of origin to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors, the Fund may be exposed to larger risks (such as less frequent opportunities for disposal, delayed payment or non-receipt of settlement monies and less protective judicial structures).

– Where this is the only way of gaining access to closed markets, the Fund may in respect of a Sub-Fund invest through a wholly owned investment vehicle provided that this investment vehicle is effectively controlled by the Fund and it complies with the investment policies and restrictions, for the time being in force, of the Fund and of the Sub-Fund concerned.

1. EQUITY SUB-FUNDS: Global/Regional/Country Sub-Funds

Risk warnings

In general the Global/Regional/Country Sub-Funds may expose to Market and Volatility Risks.

Unless otherwise specified in the investment objective / policies, each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management only. Investment in financial derivative instruments is subject to additional risks, including credit risk of the issuer. Unless otherwise specified in the investment objective / policies, each Sub-Fund's net derivative exposure may be up to 50% of its net asset value. In adverse situation, the Sub-Fund's use of financial derivatives instruments may become ineffective in efficient portfolio management and hedging and the Sub-Fund may suffer significant losses.

In case of any significant amendments in the Sub-Funds' investment objective and policy as so decided by the Board of Directors and approved by the Commission de Surveillance du Secteur Financier (the "CSSF"), prior approval will be sought from the SFC and prior notices, of not less than 1 month or such notice period as required by the CSSF and / or the SFC, will be sent to existing shareholders.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to an Exchange Risk.

Risk profile

Investment in these Sub-Funds will entail certain risks as defined above under "Risk warnings". Depending on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of the typical Investor

In light of these Sub-Funds investment objectives and strategies, these Sub-Funds are only appropriate for Investors who:

– Seek capital appreciation over the long-term;

– Do not seek regular income from their investments (exception made of investors subscribing for Distribution Shares);

– Are willing to take increased risks associated with investing in foreign securities and;

– Can withstand volatility.

The information contained in this section "Profile of the typical Investor" is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisors.

Pioneer Global Equity

Objective and Investment Policy
Objective
To increase the value of your investment.

Investments
The sub-fund invests mainly (i.e. at least 50% of net asset value) in equities of companies from anywhere in the world. The sub-fund may invest in a broad range of sectors and industries. The sub-fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region or any companies with a particular market capitalisation.

The sub-fund may invest up to 10% of its assets in other UCIs and UCITS.

The sub-fund does not intend to invest more than 10% of the sub-fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.

Derivatives
The sub-fund may make use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities and foreign exchange).

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process
The Investment Manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects.

Investment Manager Amundi Pioneer Asset Management, Inc.

Pioneer US Equity Research Value

Objective and Investment Policy
Objective
To increase the value of your investment.

Investments
The sub-fund invests mainly (i.e. at least 50% of net asset value) in a broad range of equities of companies that are based in, or do most of their business in, the U.S.A. The sub-fund is not subject to any limitation on the portion of its net asset value that may be invested in any one sector or any companies with a particular market capitalisation.

The sub-fund may invest up to 10% of its assets in other UCIs and UCITS.

The sub-fund does not intend to invest more than 10% of the sub-fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.

Derivatives
The sub-fund may make use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process
The Investment Manager uses a “value” style of investing, looking for companies whose stock prices are low relative to other measures of value or business potential. The investment process is driven by fundamental and quantitative research.

Investment Manager Amundi Pioneer Asset Management, Inc.

Top European Players

Objective and Investment Policy
Objective
To increase the value of your investment.

Investments
The sub-fund invests mainly (i.e. at least 50% of net asset value) in equities of medium and large-capitalisation companies that have a market capitalisation of EUR 3 billion or more and are based or do most of their business in Europe. The sub-fund invests at least 75% of its assets in equities issued by companies headquartered in the EU. While the sub-fund may invest in any area of the economy, at any given time its holdings may be focused on a relatively small number of companies.

The sub-fund may invest up to 10% of its assets in other UCIs and UCITS.

The sub-fund does not intend to invest more than 10% of the sub-fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.

Derivatives
The sub-fund may make use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

The sub-fund’s net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process
The Investment Manager uses fundamental analysis of individual issuers to identify equities with superior long-term prospects.

Investment Manager Amundi Ireland Limited

2. EQUITY SUB-FUNDS: Asia/Emerging Markets Sub-Funds

Risk warnings
In general, Asia/Emerging Markets Sub-Funds may expose to Market, Liquidity, Volatility and Emerging Markets Risk as well as to Risk of Small and Medium Companies.

The investment policy of certain Sub-Funds may allow investments in certain smaller and developing markets, which are typically those of poorer or less developed countries. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, share price and currency volatility are generally higher in developing markets.

The Sub-Funds investing in Emerging Markets may, from time to time, have difficulty in repatriating a limited portion of their investment. It is therefore recommended to look upon these Sub-Funds as long-term investments. Investors should be aware that it may not always be possible to make redemption payments within the usual time frame. Investors should additionally regard these Sub-Funds as high risk investments.

Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management only. Investment in financial derivative instruments is subject to additional risks, including credit risk of the issuer. Each Sub-Fund's net derivative exposure may be up to 50% of its net asset value. In adverse situation, the Sub-Fund's use of financial derivatives instruments may become ineffective in efficient portfolio management and hedging and the Sub-Fund may suffer significant losses.

In case of any significant amendments in the Sub-Funds' investment objective and policy as so decided by the Board of Directors and approved by the Commission de Surveillance du Secteur Financier (the "CSSF"), prior approval will be sought from the SFC and prior notices, of not less than 1 month or such notice period as required by the CSSF and / or the SFC, will be sent to existing shareholders.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to an Exchange Risk.

In addition, investing in Equity MENA Sub-Fund may expose to additional risks due to the political and economic situation in MENA region. Instability in the MENA markets may result from factors such as government or military intervention in decision-making, terrorism, civil unrest, extremism or hostilities between neighbouring countries. An outbreak of hostilities could result in substantial losses for the Fund. Extremist groups in certain countries have traditionally held anti-Western views and are opposed to openness to foreign investments. If these movements gain strength they could have a destabilising effect on the investment activities of the Fund.

The quality, timing and reliability of official data published by the Government and Government Agencies of some of the MENA countries may not always be equivalent to that of more developed countries.

In the MENA region, markets may remain closed for several days due to religious celebrations, during which no subscription and redemption will be processed. Moreover, exact dates of market closure may be known only a very short time in advance.

The underlying investments of Equity MENA Sub-Fund will consist of quoted shares in the MENA region. The marketability of quoted shares is limited due to the restricted opening hours of stock exchanges, a narrow range of investors and a relatively high proportion of market shares being held by a relatively small number of shareholders. Trading volume is generally lower than on more developed stock markets and equities are generally less liquid. The infrastructure for clearing, settlement, registration and custodian services on the primary and secondary markets of MENA countries is in some cases less developed than in certain other markets and under certain circumstances this may result in the Fund experiencing delays in settling and/or registering transactions in the markets in which it invests particularly if the growth of foreign and domestic investment in the MENA countries places an undue burden on such investment infrastructure.

Risk profile

Investment in these Sub-Funds will entail certain risks as described above under "Risk warnings". Developing on market conditions, Investors should be prepared to bear an unrealised loss on their original investments over a period of time, or an actual loss should they decide to dispose of their investments in an unfavourable market. It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of the typical Investor

In light of these Sub-Funds investment objectives and strategies, these Sub-Funds are only appropriate for Investors who:

- Seek capital appreciation over the long-term;
- Do not seek regular income from their investments (exception made of investors subscribing for distribution Shares);
- Are willing to take increased risks associated with investing in foreign securities and ;
- Can withstand volatility.

The information contained in this section "Profile of the typical Investor" is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisors.

China Equity

Objective and Investment Policy

Objective

To increase the value of your investment.

Investments
The sub-fund invests mainly (i.e. at least 50% of net asset value) in equities of companies based in, or that do most of their business in, the People's Republic of China, and that are listed on stock markets there or in Hong Kong. The sub-fund is not subject to any limitation on the portion of its net asset value that may be invested in any one sector or any companies with a particular market capitalisation.

The sub-fund may invest up to 10% of its assets in other UCIs and UCITS.

The sub-fund may invest up to 100% of its net asset in China B Shares. Also, the sub-fund may from time to time invest and have direct access to China A Shares via Stock Connect and/or the status of a Renminibi Qualified Foreign Institutional Investor with an exposure of up to 20% of its net assets.

The sub-fund does not intend to invest more than 10% of the sub-fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority of that country) which is below Investment Grade or unrated.

Derivatives
The sub-fund may make use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process
The Investment Manager uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects.

Investment Manager Amundi (UK) Limited.

<u>Equity ASEAN</u>

Objective and Investment Policy
Objective
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI South East Asia index.

Investments
The sub-fund invests mainly in equities of companies in countries that are members of the Association of the Southeast Asian Nations (ASEAN).

Specifically, the sub-fund invests at least 67% of assets in equities of companies that are headquartered, or do substantial business, in ASEAN member countries. The sub-fund may invest in equity-linked notes (including P-Notes) for the purpose of efficient portfolio management, with a maximum of 30% of net assets in P-Notes based on China A Shares. There are no currency constraints on these investments.

While complying with the above policies, the remaining net assets of the sub-fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Derivatives
The sub-fund may use derivatives for hedging and efficient portfolio management.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

Investment Manager Amundi Hong Kong Ltd.

Asia Equity Concentrated

Objective and Investment Policy
Objective
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI AC Asia ex Japan index.

Investments
The sub-fund invests mainly in Asian equities (excluding Japan).

Specifically, the sub-fund invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in Asia (excluding Japan and including China). Investments in Chinese equities can be made either through authorised markets in Hong Kong or through the Stock Connect. The sub-fund may invest up to 10% of net assets in China A Shares and B Shares (combined). There are no currency constraints on these investments.

While complying with the above policies, the remaining net assets of the sub-fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Derivatives
The sub-fund may use derivatives for hedging and efficient portfolio management.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team actively manages the sub-fund's concentrated portfolio by combining top-down and bottom-up strategies: geographical allocation and equity selection based on growth potential and valuation.

Investment Manager Amundi (UK) Limited.

Emerging Markets Equity Focus

Objective and Investment Policy
Objective
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Emerging Markets index.

Investments
The sub-fund invests mainly in Emerging Market equities.

Specifically, the sub-fund invests at least 67% of assets in equities and Equity-Linked Instruments issued by companies that are headquartered, or do substantial business, in emerging countries. Investments in Chinese equities can be made either through authorized markets in Hong Kong or through the Stock Connect. The sub-fund may also invest in P-Notes for the purpose of efficient portfolio management. The sub-fund's total investment exposure to China A and B Shares (combined) will be less than 30% of net assets. There are no currency constraints on these investments.

While complying with the above policies, the remaining net assets of the sub-fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Derivatives
The sub-fund may use derivatives for hedging and efficient portfolio management.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team actively manages the sub-fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection of companies directly exposed to Emerging Markets and economies.

Investment Manager Amundi Asset Management.

Emerging World Equity

Objective and Investment Policy
Objective
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI Emerging Markets Free index.

Investments
The sub-fund invests mainly in Emerging Markets equities.

Specifically, the sub-fund invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in emerging countries in Africa, America, Asia and Europe. Investments in Chinese equities can be made either through authorized markets in Hong Kong or through the Stock Connect. The sub-fund may also invest in P-Notes for the purpose of efficient portfolio management. The sub-fund's total investment exposure to China A Shares and B Shares (combined) will be less than 30% of net assets. There are no currency constraints on these investments.

While complying with the above policies, the remaining assets of the sub-fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Derivatives
The sub-fund may use derivatives for hedging and efficient portfolio management.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team actively manages the sub-fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation.

Investment Manager Amundi Asset Management.

Equity MENA

Objective and Investment Policy
Objective

To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the S&P Pan Arab Large Mid Cap index.

Investments
The sub-fund invests mainly in equities of companies in the Middle East and North Africa (MENA).

Specifically, the sub-fund invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in MENA countries. The sub-fund may invest in P-Notes for the purpose of efficient portfolio management. There are no currency constraints on these investments.

While complying with the above policies, the remaining assets of the sub-fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Derivatives
The sub-fund may use derivatives for hedging and efficient portfolio management.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team actively manages the sub-fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation.

Investment Manager Amundi Asset Management.

As this Sub-Fund invests in MENA markets which may present some risks, investors should refer to "Risk Warning" for the Asia/Emerging Markets Sub-Funds.

SBI FM India Equity

Objective and Investment Policy
Objective
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the 10/40 MSCI India index.

Investments
The sub-fund invests mainly in Indian equities.

Specifically, the sub-fund invests at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in India.

While complying with the above policies, the remaining net assets of sub-fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Derivatives
The sub-fund may use derivatives for hedging purpose only.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team actively manages the sub-fund's portfolio by using a stock-picking model (bottom-up) that aims to select the most attractive equities based on growth potential and valuation.

Investment Manager Amundi Hong Kong Ltd.

Investment Advisor SBI-FM (no discretionary management power).

Latin America Equity

Objective and Investment Policy
Objective
To achieve long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the MSCI EM Latin America index.

Investments
The sub-fund invests mainly in Latin America equities.

Specifically, the equity exposure of the sub-fund usually ranges between 90% and 100% of its total assets.

In all circumstances, the sub-fund has to invest at least 67% of assets in equities and Equity-Linked Instruments of companies that are headquartered, or do substantial business, in Latin America. The sub-fund may invest in P-Notes for the purpose of efficient portfolio management. There are no currency constraints on these investments.

While complying with the above policies, the sub-fund may also invest in other equities, Equity-Linked Instruments, convertible bonds, bonds, money market instruments and deposits, and may invest up to 10% of net assets in UCITS/UCIs.

Derivatives
The sub-fund may use derivatives for hedging and efficient portfolio management.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team actively manages the sub-fund's portfolio by combining top-down and bottom-up strategies: geographical allocation, sector allocation within each country and equity selection based on growth potential and valuation. Economic, political and valuations analysis are carried-out by the Investment Manager in order to decide country and sector allocation. Analysis and valuation models had elaborated to assess upside potential and risks of each investment case in order to choose the stocks which are selected in the portfolio. For the construction of the portfolio, sizable deviations versus the benchmark – which serves as reference – are usually taken. Amplitude of deviations vary depending on the degree of conviction of the Investment Manager, insofar where it may invest in equites or countries not represented in the benchmark. This may result for instance in an over/underweight of a country or a sector by more than 10% or an equity by up to 5% of the net assets.

Investors should note however that, although the objective of the sub-fund is to outperform its given reference benchmark in adopting an active management process, at certain points in time, the sub-fund may only achieve a return and/or expose to a portfolio close and very similar to the relevant benchmark due to a variety of circumstances that may among other include:

- in terms of stock, sector and country selection, positive contributions to the performance of the sub-fund by some positioning may face other deviations versus the benchmark that generate underperformance, having the effect of cancelling each other,
- the correlation between countries (which are mostly commodity exporters) and stocks, all well as lack of depth for some markets and sectors, may sometimes limit opportunities in terms of stock-picking in the region,
- the chosen degree of risk exposure may vary depending on market or political circumstances/environment, the region being particularly exposed to election risks. For instance, faced with an event where both a large market upside and a large market downside are equally possible, the Investment Manager may decide to limit the degree of risk taken around this particular event and get closer to the benchmark,
- liquidity requirement may force to hold some of the large stocks that are well represented in the benchmark.

Investors should note that there is no guarantee that the sub-fund will outperform or achieve a return and/or expose to a portfolio close and very similar to the relevant benchmark, and there is a risk that sub-fund may underperform the relevant benchmark.

Investment Manager Amundi Asset Management.

Sub-Investment Manager Amundi (UK) Limited

B. BOND SUB-FUNDS

Unless otherwise mentioned in a particular Sub-Fund's description and always subject to all applicable investment limitations (see "Further Information: Investment Powers and Limitations"), the following principles will apply to the Sub-Funds:

- In the objective and investment policy of each Sub-Fund as described hereafter, the reference to a geographic area or the nationality of a security refers to the geographic zone or the country:
  - In which the domicile of the company or of the issuer is situated and/or
  - In which a company or an issuer has substantial activity.
- The investment policy of each Sub-Fund will systematically describe the investment universe defined for minimum two thirds of the Sub-Fund's assets. In absence of other/any indication as to the allocation of the remaining part of the assets, each Sub-Fund will be authorized to it in:
  - Debt instruments other than those mentioned in the investment policy;
  - Convertible Bonds up to 25% of its net assets (Sub-Funds investing at least two thirds of the assets in such securities may invest up to one third of the net assets in convertibles bonds other than those mentioned in the investment policy);
  - Equities and Equity-linked Instruments up to 10% of its net assets;
  - Units/shares of UCITS and/or other UCIs up to 10% of its net assets;
  - deposits;
  - Other transferable securities and money market instruments referred to in 1.1 and 1.2 of Chapter XX "Further Information", point A "Investment Powers and Limitations".
- If specified in the investment policy, the Sub-Fund may also enter into Credit derivatives (Credit Default Swap and Credit Default Swap Index) either for hedging the risk of credit or the issuer's failure, or within the framework of arbitrage strategies: to anticipate the upward and downward markets movements of these instruments or to exploit disparities between two issuers or, for a same issuer, between the risks of the credit's market and the security's market. Except if otherwise provided, the global exposure will not exceed 40% of the net assets of the Sub-Fund and the risk exposure to a same counterparty will not exceed 10% of its net assets. Credit derivatives will be entered into with highly rated financial institutions specialised in such transactions. The securities underlying Credit Default Swaps should always be in accordance with the Sub-Fund's investment policy. The concerned Sub-Funds may act as protection buyer and seller.
- Each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management, while complying, on the level of the underlying values with, the investment limit(s) laid down in the investment policy of each Sub-Fund.
- Each Sub-Fund is also authorized to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down under Chapter XX "Further Information", B "Additional Investment Restrictions", points 1.3 to 1.4.
- Sub-Funds that intend to use Asset Backed Securities and/or Mortgage Backed Securities will specifically indicate it in their investment policy.

The attention of the Investors is drawn to the fact that:

- The base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.
- Investments in closed-end or open-end investment funds may result in a duplication of fees and expenses, except for the subscription, conversion and redemption charges which cannot be duplicated in the case of investments in funds promoted by the Amundi.

Risk warnings
Investments in Debt Instruments are primarily subject to interest rate, credit and prepayment risks linked to bonds.

Unless specified in the investment objective / policies, each Sub-Fund may invest in financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management only. Investment in financial derivative instruments is subject to additional risks, including credit risk of the issuer. Unless specified in the investment objective / policies, each Sub-Fund's net derivative exposure may be up to 50% of its net asset value. In adverse situation, the Sub-Fund's use of financial derivatives instruments may become ineffective in efficient portfolio management and hedging and the Sub-Fund may suffer significant losses.

In case of any significant amendments in the Sub-Funds' investment objective and policy as so decided by the Board of Directors and approved by the Commission de Surveillance du Secteur Financier (the "CSSF"), prior approval will be sought from the SFC and prior notices, of not less than 1 month or such notice period as required by the CSSF and /or the SFC, will be sent to existing shareholders.

Furthermore, as investments of a given Sub-Fund may be made or hedged in other currencies than its base currency, the acquisition of the Sub-Fund's Shares may lead to be exposed to an Exchange Risk.

In addition, investments in the Sub-Funds having use of credit derivatives may expose to a higher level of Credit Risk. Considering in particular the protection seller position that the Sub-Funds are authorised to adopt, Investors should be prepared to bear a consequent loss of their initial investments.

Risk profile
Investments in these Sub-Funds will entail certain risks as described above under "Risk Warning". It should be noted that Shares are neither guaranteed nor principal protected and that there can be no assurance that Shares are redeemed at the price for which they have been subscribed.

Profile of typical Investor
In the light of the investment objectives and strategies, these Sub-Funds are appropriate for Investors who seek to protect their interest from volatile fluctuations.

The aim of these Sub-Funds is to achieve a stable total return through a combination of capital appreciation and income.

More particularly, for the Bond Sub-Funds investing in government debt instruments, their aim is to provide Investors with an overall return at least corresponding to that available from the relevant government bond markets in which the Sub-Funds invest, through investments in high quality fixed interest securities.

The information contained in this section "Profile of the typical Investor" is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisors.

1. BOND SUB-FUNDS: Convertible Bonds Sub-Fund

<u>Global Convertible Bond</u>

Objective and Investment Policy

Objective
To achieve medium- to long-term capital growth. Specifically, the sub-fund seeks to outperform (after applicable fees) the Thomson Reuters Convertible Index-Global Focus Hedged (EUR) index.

Investments
The sub-fund invests mainly in convertible bonds of companies around the world. The sub-fund seeks to eliminate the effects of most currency exchange differences for investments in non-euro denominated securities (currency hedging).

Specifically, the sub-fund invests at least 67% of assets in convertible bonds. There are no rating constraints on these investments.

While complying with the above policies, the remaining assets of the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:
- equities and Equity-Linked Instruments: 10%
- UCITS/UCIs: 10%

The sub-fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The sub-fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

Derivatives
The sub-fund may use derivatives for hedging and efficient portfolio management.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process
The investment team chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (top-down). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the sub-fund.

Investment Manager Amundi Asset Management.

The investments in the Sub-Fund may expose as well to Market and Volatility Risks through the underlying securities, as to the risks exposed under Risk Warning in introduction of the "Bond Sub-Fund".

2. BOND SUB-FUNDS: Euro Bonds Sub-Funds

Euro Corporate Bond

Objective and Investment Policy
Objective
To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Bloomberg Barclays Euro-Agg Corporates (E) index.

Investments
The sub-fund invests mainly in investment-grade corporate and government bonds that are denominated in euro.

Specifically, the sub-fund invests at least 67% of assets in investment-grade bonds that are denominated in euro and are issued or guaranteed by governments in the Eurozone, or issued by companies around the world and listed on a European market.

While complying with the above policies, the remaining assets of the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:
- convertible bonds: 25%
- equities and Equity-Linked Instruments: 10%
- UCITS/UCIs: 10%

The sub-fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The sub-fund's expected total maximum investments in LAP will be less than 50% of its net asset value. The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets*.*

Derivatives
The sub-fund may use derivatives for hedging and efficient portfolio management.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

In addition to core derivatives (defined on page 55), the sub-fund may use credit derivatives (up to 40% of net assets).

Base Currency EUR.

Management Process

The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

Investment Manager Amundi Asset Management.

3. BOND SUB-FUNDS: High Yield Bonds Sub-Funds

Euro High Yield Bond

Objective and Investment Policy
Objective
To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the ML European Curr H YLD BB-B Rated Constrained Hed index.

Investments
The sub-fund invests mainly in below investment-grade bonds (high-yield bonds) that are denominated in euro.

Specifically, the sub-fund invests at least 67% of assets in below-investment-grade bonds that are denominated in euro.

While complying with the above policies, the remaining assets of the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:
- convertible bonds: 25%
- equities and Equity-Linked Instruments: 10%
- UCITS/UCIs: 10%

The sub-fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The sub-fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

Derivatives
The sub-fund makes use of derivatives to reduce various risks, for efficient portfolio management, and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and interest rates).

In addition to core derivatives (defined on page 55), the sub-fund may use credit derivatives (up to 40% of net assets).

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process
The investment team analyses interest rate and economic trends (top-down) to identify geographic areas and sectors that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including credit analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

Investment Manager Amundi Asset Management.

Global High Yield Bond

Objective and Investment Policy
Objective
To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform (after applicable fees) the Bank of America Merrill Lynch Global High Yield USD Hedged Index.

Investments

The sub-fund mainly invests in below Investment Grade bonds (High Yield bonds) (i.e. bonds which are rated below BBB- by S&P, Baa3 by Moody's and/or BBB- by Fitch) or unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating) that are issued by companies around the world and that are denominated in US dollar, euro or any other currency of one of the Group of Seven (G7) countries. Specifically, the sub-fund invests at least 67% and up to 100% of its net asset value in below Investment Grade or unrated corporate bonds that are denominated in euro or in the home currencies of Canada, Japan, the United Kingdom or the United States. The sub-fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region, although the sub-fund will usually invest at least 50% of its net asset value in corporate bonds of U.S. issuers. The sub-fund may invest up to 40% of its net asset value in corporate bonds of issuers in Emerging Markets.

While complying with the above policies, the sub-fund may invest in the following up to these percentages of its net assets:

- convertible bonds: 25% (without any requirement on their credit ratings)
- asset-backed securities (ABS) / mortgage-backed securities (MBS) / other collateralised products: 10% (without any requirement on the credit ratings of the foregoing securities)
- equities and equity-linked instruments: 10%
- UCITS/UCIs: 10%

The sub-fund may under exceptional circumstances (e.g. market crash or major crisis) invest temporarily up to 100% of its net assets in money market instruments and up to 100% of its net assets in deposits.

The sub-fund may invest in LAP, for example, contingent convertible bonds, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The sub-fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The sub-fund's exposure to contingent convertible bonds is limited to 10% of its net assets.

The sub-fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

Non-USD investments are aimed to be hedged against the USD.

Derivatives
The sub-fund makes use of derivatives to reduce various risks (i.e. hedging), for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including investment in credit derivatives and interest rate derivatives). For the avoidance of doubt, the use of derivatives by the sub-fund will not result in the sub-fund being in a net short position on an overall basis. The sub-fund may use credit derivatives (up to 40% of its net assets).

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team analyses long-term macroeconomic trends (top-down) to identify the geographic areas that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including extensive credit and liquidity risk analysis, to select sectors and securities (bottom-up) and to construct a highly diversified portfolio.

Investment Manager Amundi Pioneer Asset Management, Inc.

In addition to the risks exposed under Risk Warning in introduction of the "Bond Sub-Funds", investments in "high yield" debt securities involve special considerations and risks, including the risks associated with international investing generally, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment, and the risks associated with Central and Eastern European economies, including high inflation and interest rates, large amounts of

external debt and political and social uncertainties.

It is recommended that Investors consider the Sub-Fund as a medium to long-term investment associated with a high return, and corresponding high level of risk.

4. BOND SUB FUNDS: Global Bonds Sub-Funds

Global Bond

Objective and Investment Policy

Objective

To achieve a combination of income and capital growth (total return). Specifically, the sub-fund seeks to outperform the JP Morgan Government Bond Global All Maturities Unhedged in USD index.

Investments

The sub-fund invests mainly in investment-grade bonds of issuers in OECD countries. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). The sub-fund primarily invests in bonds and currencies (indirectly via financial derivative instruments ("FDI")). The active currency positions implemented by the sub-fund may not be correlated with the underlying assets (i.e. bonds) of the sub- fund.

Specifically, the sub-fund invests at least 67% of assets in investment-grade bonds that are either issued or guaranteed by OECD governments or supranational entities (at least 60% of assets), or issued by corporate entities. There are no currency constraints on these investments.

While complying with the above policies, the remaining assets of the sub-fund may also invest in other types of bonds, in money market instruments, in deposits, and in the following up to these percentages of net assets:

- convertible bonds: 25%
- ABSs and MBSs: 20%
- equities and Equity-Linked Instruments: 10%
- UCITS/UCIs: 10%

The sub-fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The sub-fund's expected total maximum investments in LAP will be less than 30% of its net asset value. The sub-fund's exposure to contingent convertible bonds is limited to 10% of net assets.

Derivatives

The sub-fund may make use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain its net exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest and foreign exchange). The sub-fund will invest in derivatives for investment purposes (e.g. currency exposure management, active duration management, and creating synthetic exposure to issuers) but it is not limited to a particular strategy regarding the usage of derivatives. Such derivatives may include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts. In addition to core derivatives (defined on page 55), the sub-fund may use credit derivatives (such as single issuer swap and Indices credit default swap, up to 40% of net assets).

The sub-fund's net derivative exposure may be more than 100% of its net asset value.

Base Currency USD.

Management Process

The investment team analyses interest rate and economic trends (top-down) to identify the strategies that appear likely to offer the best risk-adjusted returns. The investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

Investment Manager Amundi (UK) Limited.

Risk management method Absolute VaR.

Expected gross level of leverage 900%.

The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage may namely be higher when interest rates are expected to change significantly, when credit spreads are expected to widen or tighten significantly, or when market volatility is very low.

For further information on leverage please see “Appendix III: Measurement and Management of Risk”.

Investors should note that in addition to the risks disclosed under Risk Warning in introduction of the “Bond Sub-Funds”, investments in the Sub-fund may be exposed to a higher level of Credit Risk due to the use of credit default swap (CDS). As the Sub-Fund can hold CDS as a protection seller, in case of adverse credit event occurred to the reference asset of the CDS, the Sub-Fund has to make up for the devaluation of the reference asset and may suffer losses.

5. BOND SUB-FUNDS: Emerging Markets Debts Sub-Funds

Emerging Markets Local Currency Bond

Objective and Investment Policy

Objective

To provide income and to increase the value of your investment.

Investments

The sub-fund invests mainly (i.e. at least 50% of net asset value) in bonds that are denominated in a local currency from emerging markets or where the bond’s credit risk is linked to emerging markets. The sub-fund may invest in bonds issued by all types of issuers. The sub-fund does not have specific credit rating criteria and may therefore invest up to 100% of its net asset value in debt securities which is below Investment Grade or unrated. “Unrated debt securities” means debt securities which neither the debt securities themselves nor their issuers have a credit rating. The sub-fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country or region.

The sub-fund may invest up to 45% of the sub-fund's net asset value in securities issued and/or guaranteed by a single sovereign issuer (e.g. Brazil) (including its government, a public or local authority of that country) which is below Investment Grade or unrated. However, please note that the credit rating of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its credit rating changes. Such investments are based on the conviction and professional judgement of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer and potential for credit ratings upgrade and the expected changes in the value of such investments due to the credit rating changes. The Investment Manager believes that it is necessary to retain the flexibility to invest at above 10% of net asset value in securities issued and/or guaranteed by a single sovereign issuer which is below Investment Grade or unrated within the universe of high yield or unrated debt securities that the sub-fund may expose to according to its investment objective. In addition, high yield exposure may increase as a result of downgrades relating to investments held in the portfolio.

The sub-fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The sub-fund’s expected total maximum investments in LAP will be less than 30% of its net asset value. The sub-fund may invest up to 10% of its assets in contingent convertible bonds.

The sub-fund may also invest in bonds from any country that are denominated in other currencies, and may invest up to 25% of its assets in bonds with attached warrants and up to 5% in equities.

The sub-fund may invest up to 10% of its assets in other UCIs and UCITS.

Derivatives

The sub-fund may invest in derivatives for investment purposes. The sub-fund may make use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit, interest and foreign exchange, such as cross currency swaps, interest rate swaps, total return swaps, currency forward, currency option, non-deliverable forward and credit default swap). For the avoidance of doubt, the use of derivatives by the sub-fund will not result in the sub-fund being in a net short position on an overall basis. The sub-fund may use derivatives (such as total return swap) to gain exposure to loans up to maximum of 20% of its assets.

The sub-fund’s net derivative exposure may be more than 100% of its net asset value.

Base Currency EUR.

Management Process
The investment manager uses a combination of overall market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate, offer the potential for attractive income and may benefit from increases in the value of local currencies.

Investment Manager Amundi (UK) Limited.

Risk management method Relative VaR.

Reference for risk management method JP Morgan GBI-EM Global Diversified Index.

Expected gross level of leverage 250%.

The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage may namely be higher when interest rates are expected to change significantly, when credit spreads are expected to widen or tighten significantly, or when market volatility is very low.

For further information on leverage please see “Appendix III: Measurement and Management of Risk”.

Emerging Markets Bond

Objective and Investment Policy
Objective
To increase the value of your investment and to provide income. Specifically, the sub-fund seeks to outperform (after applicable fees) a composite benchmark comprising 95% JP Morgan EMBI Global Diversified Index and 5.00% JP Morgan 1 Month Euro Cash Index.

Investments
The sub-fund invests mainly (i.e. at least 50% and up to 100% of its net asset value) in government and corporate bonds from Emerging Markets that are denominated in U.S. dollars or other OECD currencies (i.e. the lawful currencies of the member countries of the Organisation for Economic Co-operation and Development). It is expected that the sub-fund will invest around 70% of its net asset value in such bonds under normal circumstances. The corporate bonds from Emerging Markets are issued by companies that are incorporated, headquartered in or do substantial business in Emerging Markets. The sub-fund does not have specific credit rating criteria and may therefore invest up to 100% of its net asset value in bonds which are below Investment Grade or unrated. “Unrated bonds” means bonds which neither the bonds themselves nor their issuers have a credit rating.

The sub-fund may invest up to 45% of the sub-fund's net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (e.g. Brazil) (including its government, a public or local authority of that country) which is below Investment Grade or unrated. However, please note that the credit rating of sovereign issuers may change from time to time and the abovementioned sovereign is named only for reference and is subject to change as its credit rating changes. Such investments are based on the conviction and professional judgement of the Investment Manager whose reasons for investment may include a favourable / positive outlook on the sovereign issuer and potential for credit ratings upgrade and the expected changes in the value of such investments due to the credit rating changes. The Investment Manager believes that it is necessary to retain the flexibility to invest at above 10% of net asset value in securities issued and/or guaranteed by a single sovereign issuer which is below Investment Grade or unrated within the universe of High Yield or unrated debt securities that the sub-fund may expose to according to its investment objective. In addition, High Yield exposure may increase as a result of downgrades relating to investments held in the portfolio.

While complying with the above policies, the sub-fund may also invest up to 10% of its assets in convertible bonds, up to 30% of its assets in money market instruments, up to 25% of its assets in bonds with attached warrants, up to 10% of its assets in UCIs and UCITS and up to 5% of its assets in equities.

The sub-fund may invest up to 20% of its net asset value in asset backed securities (ABS) and mortgage backed securities (MBS).

The sub-fund may invest up to 10% of its net asset value in Urban Investment Bonds through the China Interbank Bond Market.

The sub-fund may invest in LAP, for example, contingent convertible bonds, senior non-preferred debts, debt instruments that meet the qualifying criteria to be Tier 1 Capital, Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules or under an equivalent regime of non-Hong Kong jurisdictions, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The sub-fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

The sub-fund may invest up to 10% of its assets in contingent convertible bonds.

The overall currency exposure to Emerging Markets may not exceed 25% of the sub-fund's assets

Derivatives
The sub-fund makes use of derivatives to reduce various risks (i.e. hedging), for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including investment in credit derivatives, interest rate derivatives and foreign exchange derivatives). For the avoidance of doubt, the use of derivatives by the sub-fund will not result in the sub-fund being in a net short position on an overall basis. The sub-fund may use derivatives (such as basic total return swaps and credit default swaps) to gain exposure to loans (such as senior obligations with a maturity of less than 20 years of sovereigns, government agencies or corporates in emerging markets) up to a maximum of 20% of its assets.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process
The Investment Manager chooses securities based on an intrinsic value analysis (bottom-up), then monitors the sensitivity of the portfolio to equity and credit markets according to their market expectations (from a top-down approach as an overview of the financial market as a whole). The investment team actively manages market and risk exposure with the goal of optimising the asymmetric risk/return profile of the sub-fund.

Investment Manager Amundi (UK) Limited.

6. BOND SUB-FUNDS: US Bond Sub-Funds

<u>Pioneer US Bond</u>

Objective and Investment Policy
Objective
To increase the value of your investment and to provide income.

Investments
The sub-fund invests mainly (i.e. at least 80% of its net asset value) in a broad range of U.S. dollar-denominated Investment Grade bonds that are issued inside the U.S.. The sub-fund may invest in bonds issued by all types of issuers. The sub-fund may also invest up to 15% of its net asset value in U.S. dollar-denominated bonds that are issued outside the U.S.

The sub-fund may invest up to 70% of its net asset value in asset backed securities (ABS) and mortgage backed securities (MBS).

The sub-fund may also invest up to 25% of its assets in convertible securities, up to 20% of its assets in below Investment Grade bonds or unrated bonds (i.e. bonds which neither the bonds themselves nor their issuers have a credit rating) and up to 10% of its assets in equities.

The sub-fund may invest up to 10% of its assets in UCIs and UCITS.

The sub-fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below Investment Grade or unrated.

The sub-fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The sub-fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

Derivatives
The sub-fund makes use of derivatives to reduce various risks (i.e. hedging), for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including investment in credit derivatives and interest rate derivatives). For the avoidance of doubt, the use of FDI by the sub-fund will not result in the sub-fund being in a net short position on an overall basis. The sub-fund may use derivatives (such as basic total return swaps and credit default swaps) to gain exposure to loans (such as leveraged loans to companies with below investment grade credit ratings) up to a maximum of 20% of its assets.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process
The Investment Manager uses a combination of market analysis and analysis of individual bond issuers to identify those bonds that appear more creditworthy than their ratings indicate. The Investment Manager pursues a flexible asset allocation strategy, while complying with the investment objective and strategy of the sub-fund.

Investment Manager Amundi Pioneer Asset Management, Inc.

C. CASH SUB-FUNDS

Risk profile
The aim of these Sub-Funds is to provide Investors with a stable store of monetary value and more predictable returns than those available from equities and other longer term investments. The purchase of a share in the Cash Sub-Funds is not the same as placing funds on deposit with a bank or deposit taking company. The management company has no obligation to redeem shares at the offer value and the Sub-Funds are not subject to the supervision of the Hong Kong Monetary Authority.

Each Sub-Fund may invest in financial derivative instruments for hedging purpose. Investment in financial derivative instruments is subject to additional risks, including credit risk of the issuer. Each Sub-Fund will not invest in financial derivatives instruments for investment purposes. In adverse situation, the Sub-Fund's use of financial derivatives instruments may become ineffective in hedging and the Sub-Fund may suffer significant losses.

In case of any significant amendments in the Sub-Funds' investment objective and policy as so decided by the Board of Directors and approved by the Commission de Surveillance du Secteur Financier (the "CSSF"), prior approval will be sought from the SFC and prior notices, of not less than 1 month or such notice period as required by the CSSF and / or the SFC, will be sent to existing shareholders.

In Hong Kong, these Sub-Funds are not authorised as money market funds under the SFC's Code on Unit Trusts and Mutual Funds for offering to the public. The weighted average maturity ("WAM") (≤ 90 days) and weighted average life ("WAL") (≤ 12 months) of the Sub-Funds' portfolios, are different from money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds which requires WAM ≤ 60 days and WAL ≤ 120 days. Therefore, investors are reminded that the Sub-Funds in general may be subject to higher credit risks and interest rate risks as compared to money market funds that are authorised under Chapter 8.2 of the SFC's Code on Unit Trusts and Mutual Funds. Accordingly, investors should refer to the section titled "**General investment risk**" in this Prospectus and the section titled "**What are the key risks?**" in the Product Key Facts Statements of the Sub-Funds for the risks relating to the Sub-Funds.

Profile of the typical Investor
Since the emphasis of each Sub-Fund will be on authorised transferable securities and money market instruments with very low price volatility and high marketability these Sub-Funds are appropriate for Investors who take minimal market risk.

The information contained in this section "Profile of the typical Investor" is provided for reference only. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objectives etc. If in doubt, investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisors.

The objective of the Cash Sub-Funds is to obtain a consistent return close to the rates of return of the relevant domestic or European monetary markets. Each Cash Sub-Fund qualifies as standard variable net asset value MMF as per the MMF Regulation. Cash Sub-Funds are subject to the investment powers and restrictions as set out in "Appendix IV: Rules related to Cash Sub-Funds".

Notwithstanding the foregoing, the average portfolio maturity maintained by the Cash Sub-Funds will not exceed 90 days and the Cash Sub-Funds will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of Government and other public securities.

The attention of the Investors is drawn to the fact that the base currency referred to in the investment policy of a Sub-Fund does not necessarily reflect its currencies of investment.

Cash EUR (This is not a money market fund in Hong Kong)*

*** This sub-fund is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.**

Objective and Investment Policy

Objective

To offer returns in line with money markets rates while seeking to achieve a stable performance in line with the Euribor 3-month rate.

Investments

The sub-fund invests in short-term assets and, more precisely, mainly in money market instruments that are denominated in euro or hedged against the euro.

Specifically, the sub-fund invests at least 67% of assets in money market instruments (including ABCPs). The sub-fund maintains an average portfolio maturity of 90 days or less.

The sub-fund will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities. The sub-fund does not invest more than 30% of assets in money market instruments issued or guaranteed by any single nation, public local authority within the EU, or an international body to which at least one EU member belongs.

With effect from 1 January 2020, the sub-fund may invest up to 10% of its assets in units / shares of other MMFs.

The sub-fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The sub-fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

Derivatives

The sub-fund may use derivatives for hedging. The sub-fund will not invest in financial derivative instruments for investment purposes.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency EUR.

Management Process

The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management.

Investment Manager Amundi Asset Management.

<u>Cash USD (This is not a money market fund in Hong Kong)*</u>

*** This sub-fund is a standard variable net asset value money market fund under European Money Market Fund Regulation (EU) 2017/1131.**

Objective and Investment Policy
Objective
To offer returns in line with money markets rates while seeking to achieve a stable performance in line with the USD Libor 3-month rate.

Investments
The sub-fund invests in short-term assets and, more precisely, mainly in money market instruments that are denominated in US dollar or hedged against the US dollar.

Specifically, the sub-fund invests at least 67% of assets in money market instruments (including ABCPs). The sub-fund maintains an average portfolio maturity of 90 days or less.

The sub-fund will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities. The sub-fund does not invest more than 30% of assets in money market instruments issued or guaranteed by any single nation, public local authority within the EU, or an international body to which at least one EU member belongs.

With effect from 1 January 2020, the sub-fund may invest up to 10% of its assets in units / shares of other MMFs.

The sub-fund may invest in LAP, for example, contingent convertible debt securities, senior non-preferred debts, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The sub-fund's expected total maximum investments in LAP will be less than 30% of its net asset value.

Derivatives
The sub-fund may use derivatives for hedging. The sub-fund will not invest in financial derivative instruments for investment purposes.

The sub-fund's net derivative exposure may be up to 50% of its net asset value.

Base Currency USD.

Management Process
The investment team uses both technical and fundamental analysis, including credit analysis, to select issuers and short term private securities (bottom-up) while constructing a high quality portfolio with a strong focus on liquidity and risk management.

Investment Manager Amundi Asset Management.

VI. THE ORGANISATION OF SHARES

A. SUB-FUNDS AND CLASSES OF SHARES

The Fund is an open-ended investment company organised as a "société anonyme" under the laws of Grand-Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable ("SICAV"). The Fund operates separate Sub-Funds, each of which constitutes a specific pool of assets and liabilities and pursues a separate investment policy.

Each Sub-Fund may offer different Classes of Shares, each of which offering specific characteristics as described under "Appendix I: Classes of Shares".

B. CATEGORIES OF SHARES

The Shares are further sub-divided into two categories, Distribution Shares (D) and Accumulation Shares (C). The categories of Shares by Class of Shares are summarised in "Appendix I: Classes of Shares".

There may be tax implications in investing in one or the other of the categories of Shares.

Distribution Shares
Unless otherwise specified for the relevant Classes of Shares under the section "XI. DIVIDEND POLICY", the Distribution Shares will have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, distributed by way of dividend. These dividends will be payable annually in September.

The Board intends to distribute substantially all of the net investment income attributable to such Distribution Shares.

Accumulation Shares
The Accumulation Shares will have that portion of the Sub-Fund's net investment income, which is attributable to such Shares, retained within the Sub-Fund thereby accumulating value in the price of the Accumulation Shares.

C. TYPES OF SHARES

As from the 1st of December 2004, the Shares of the Fund are only issued in registered form and are materialised either by a certificate ("Certificated Shares") or by an inscription in the Share register ("Non-Certificated Shares"). Registered Shares are issued to the nearest 1000th of a Share.

According to the law of 28th July 2014 (the "2014 Law") that requires outstanding bearer shares to be henceforth immobilised and registered with a professional depositary, the Fund invites all holders of Bearer Shares to depose them no later than 18th February 2016, with Arendt Services S.A., the duly appointed depositary (the "Depositary"). From 19 February 2016, the Fund will be obliged to cancel any non-immobilised Bearer Shares you hold. The funds corresponding to these cancelled shares will be deposited with the Caisse de Consignation until such time as a person who can duly establish their rights as bearer requests their restitution.

Share Certificates
Certificates for Registered Shares will normally be despatched to the Shareholder (or the first named joint holder) by post within fourteen Business Days of the Registrar and Transfer agent receiving full registration details and receiving notification of cleared subscription monies from the Depositary. Unless otherwise instructed, certificates will be mailed uninsured at the risk of the addressee.

Certificates will be signed by or on behalf of the Depositary or the Board by one or more persons designated therefrom. The signature of the Board or of the Depositary or any other person designated to sign Share Certificates may be manual, or printed or a facsimile signature.

D. DEALING TIMES

Requests may be given to CACEIS HK, the Fund or to a Distributor for the subscription, conversion or redemption of Shares on any Dealing Day. Dealing requests have to be received by CACEIS HK or by the Registrar, Transfer and Paying Agent by the cut-off time shown in the table below (the "Cut-off Time"). Please note that any request received by the Cut-off Time will be executed on the NAV as stated in the table below, even if another NAV date has been stated in the request. Any requests received after the Cut-off Time will be processed on the relevant Sub-Fund's next Dealing Day.

CACEIS HK is responsible for forwarding the requests to the Registrar, Transfer and Paying Agent in Luxembourg. However, if the requests are received by CACEIS HK on a public holiday in Hong Kong, then CACEIS HK will deliver the Investors' requests onward to the Registrar, Transfer and Paying Agent on the following Hong Kong business day and such requests are treated as being received on the day of the onward delivery.

Dealing requests received by the Cut-off Time on any Dealing Day on which dealings of Shares of the relevant Sub-Fund(s) are suspended will be cancelled, and a new dealing request has to be submitted after resumption of dealings of Shares of the relevant Sub-Fund(s).

In particular, the dealing times characteristics of a Sub-Fund are the following ones:

Sub-Fund	Timing of transactions
China Equity, Equity ASEAN, Asia Equity Concentrated and SBI FM India Equity*	Requests received and accepted by CACEIS HK by 5.00 pm (Hong Kong time) or by the Registrar, Transfer and Paying Agent by 2.00 pm (Luxembourg time) on a Dealing Day will ordinarily be processed at the NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3.
Equity MENA*	Requests received and accepted by CACEIS HK by 5.00 pm (Hong Kong time) or by the Registrar, Transfer and Paying Agent by 2.00 pm (Luxembourg time) on a Dealing Day will ordinarily be processed at the

	NAV of the following Valuation Day (D+1). Settlement occurs not later than D+3. Requests for Equity MENA are not accepted for processing on Thursdays.
Other Sub-Funds	Requests received and accepted by CACEIS HK by 5.00 pm (Hong Kong time) or by the Registrar, Transfer and Paying Agent by 2.00 pm (Luxembourg time) on a Dealing Day will ordinarily be processed at the NAV for that Dealing Day which is a Valuation Day (D). Settlement occurs not later than D+3.

D = Dealing Day

* Requests for the subscription, conversion or redemption of Shares of these Sub-Funds which are received and accepted by CACEIS HK by 5.00 pm (Hong Kong time) or by the Registrar, Transfer and Paying Agent by 2.00 pm (Luxembourg time) on a Dealing Day preceding a Valuation Day on which the NAV is not calculated will be executed at the next available NAV.

Concerning the following Sub-Funds, a public holiday in the countries shown in the table below will not be considered as a Business Day.

Sub-Fund	**Public Holiday In:**
Equity MENA	Luxembourg or MENA
China Equity	Luxembourg or Hong Kong
Pioneer US Equity Research Value	Luxembourg or USA

E. PROHIBITION OF MARKET TIMING

The Fund adopts a procedure which allows that its Shares are subscribed, redeemed or converted at an unknown price.

The Fund does not authorise practices connected to market timing and it reserves the right to reject any applications for subscriptions or conversions of Shares from an investor which it suspects to use such practices and take, the case be, the necessary measures to protect the shareholders of the Fund.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the concerned Sub-Funds.

F. ANTI-MONEY LAUNDERING PROCEDURES

The Luxembourg law of 12 November 2004, as amended from time to time and the associated circulars of the CSSF as amended from time to time, outline obligations to prevent the use of undertakings for collective investment, such as the Fund, for money laundering purposes. The Fund, its Management Company, Registrar Agent, distributors and sub-distributors if any shall comply with this legal framework.

The regulations require to implement specific procedures to ensure the identification of Investors and ultimate beneficial owners. This identification process may vary considering the type of Investors. Thus, the Fund, its Management Company, Registrar Agent, distributors and sub-distributors if any may ask for additional information and documentation, including source of funds and origin of wealth, in order to comply with applicable legal and regulatory requirements.

In principle, the Application Form of an Investor must be accompanied, in the case of individuals, by a certified copy of the subscriber's passport or identification card and in case of legal entities, a copy of the subscriber's articles of incorporation and where applicable, an extract from the commercial register. Such identification procedure may be simplified in certain circumstances.

Delay or failure to provide the required documentation may result in delay in subscription or withholding of redemption proceeds.

Identification information and documentation of an Investor will be updated regularly.

Any information provided to the Fund in this context is collected for anti-money laundering compliance purposes only.

VII. SUBSCRIPTION FOR SHARES

The initial minimum investment by Class of Shares is shown in “Appendix I: Classes of Shares”.

There is no minimum investment requirement for subsequent applications in any Class of Shares.

In the absence of specific instructions, Shares will be issued as Non-Certificated Accumulation Shares of the Classic Class and the allotment of Shares will be based on the Dealing Price calculated in the base currency of the appropriate Sub-Fund.

A. PROCEDURE

Application Forms
Investors subscribing for Shares for the first time should complete an Application Form and sent it by post directly to the Fund or to CACEIS HK. Application Forms may also be accepted by facsimile transmission or by any other electronic means as the Board may prescribe from time to time. Registration Forms must be completed, signed and returned immediately to the Registrar and Transfer agent. An Application Form will not be required for any additional subscriptions.

When initial or subsequent applications are made by facsimile transmission, the applicant bears all the risks implied by requests sent in such a form, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund or the Distributor for the same.

As an additional safety feature, the Fund requires applicants to specify in the Application Form a bank account to which redemption proceeds should always be paid. Any subsequent change to a specified bank account must be confirmed in writing accompanied by the signature(s) of the Shareholder(s).

However, if the requests are received by CACEIS HK on a public holiday in Hong Kong, then CACEIS HK will deliver the Investors' requests onward to the Fund on the following Hong Kong business day and such requests are treated as being received on the day of the onward delivery.

Dealing Prices
Shares will be allotted on any Dealing Day at their respective Dealing Prices (determined in accordance with the provisions described in the section headed "Prices of Shares") calculated following receipt of the application except during any initial subscription period, where Shares of the Sub-Fund(s) concerned will be allotted at their respective initial Dealing Prices. Thereafter, all Shares will be allotted at their respective Dealing Prices.

A subscription fee may be added to the relevant Dealing Price, as further detailed under Chapter XII.

Settlement
The allotment of Shares is conditional upon receipt by the Depositary of cleared monies within three Business Days of the relevant Dealing Day. If timely settlement is not made an application may lapse and be cancelled.

An application will be acknowledged by a contract note, followed either by an advice note including a Personal Account Number or Share Certificate(s), depending on instructions given.

The Directors reserve the right to reject any application for subscription or conversion of Shares from investors whom they consider to be excessive traders. The Fund may further compulsorily redeem shares held by an investor who is suspected to be or to have been engaged in excessive trading.

B. METHODS OF PAYMENT

In the absence of specific instructions from the investor, subscription payment will normally be made in the base currency of the appropriate Sub-Fund.

However, as mentioned under Appendix I: “Class of Shares issued by Sub-Fund”, some Sub-Funds offer “Other Share classes NAV currencies” in which the Investor may elect to pay without any further costs. An Investor may also, provide the Depositary with any other freely convertible currency which will be exchanged by the Transfer agent on behalf of cost of the investor at normal banking rates.

Subscription payments should be made by electronic transfers to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Board.

Pluriannual Investment Plan

The Pluriannual Investment Plan shall be proposed by the distributors duly authorised by the Board of Directors. The list of distributors shall be obtained on request from the Registered Office of the Fund.

In addition to the procedure of single payment subscription described above (hereinafter referred to as “Single Payment Subscription”), Investors may also subscribe a Pluriannual Investment Plan (hereinafter referred to as “Plan”).

Subscriptions performed by way of a Plan may be subjected to other conditions than Single Payment Subscriptions, provided these conditions are not less favourable or more restrictive for the Fund.

The Board of Directors may notably decide:

- Whether the subscriber may decide the number of payments as well as their frequencies and amounts;
- That the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment Subscriptions;
- That in addition to the Subscription fee applicable to Single Payment Subscriptions, other exceptional fees may be charged to the subscriber of Plan in favour of the authorised bank or sales agent who has placed the Plan.

Terms and conditions of Plans offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a Plan is available. This Prospectus is attached to such leaflets, or such leaflets describe how the Prospectus can be obtained.

The fees and commissions deducted for the Pluriannual Investment Plan may not constitute more than one third of the total amount paid by the Investors during the first year of saving.

Terms and conditions of Plans do not interfere with the right of any subscribers to redeem their Shares as defined under the heading “Redemption of Shares” of this Chapter.

C. SUBSCRIPTION RESTRICTIONS

Suspension
Shares are offered for sale on any Dealing Day, except in the case of suspension of the Net Asset Value determination and of the issue of Shares (see "Further Information: Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares"). Applications for Shares shall be irrevocable after they have been made to the Fund, and may be withdrawn only if there is a suspension of the calculation of the Net Asset Value or if the Fund has unduly delayed or has rejected their acceptance.

Right to reject
The Fund reserves the right to reject any application in whole or in part or to cancel without notice an allotment, in particular in any case where the application details are not returned within thirty days (allowing the Fund properly to identify and register the legal owner of the Shares allotted). If an application is rejected, the Fund, at the risk of the applicant, will return the application monies or the balance thereof, without interest thereon, within five Business Days of the date of rejection or cancellation of the allotment, by electronic transfer at the cost of the applicant.

United States Persons
The Shares have not been registered under the United States Securities Act of 1933, as amended, or under the securities laws of any State and the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Accordingly, unless the Fund is satisfied that Shares can be allotted without breaching United States securities laws, Shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a United States person ("US Person").

For this purpose, US Person is defined as:

- Any natural person resident in the United States of America, its territories or possessions ("the United States"); or
- Any corporation or partnership organised or incorporated under the laws of the United States or of any other jurisdiction if formed other than by accredited investors who are not natural persons, estates or trusts principally for the purpose of investing in securities not registered under the United States Securities Act of 1933; or
- Any agency or branch of a foreign entity located in the United States; or
- Any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or shared investment discretion over the assets of the estate and such estate is governed by non-US Law); or
- Any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or shared investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or

- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States for the benefit or account of a US Person.

VIII. CONVERSION OF SHARES

A. PROCEDURE

Requests for the conversion of Non-Certificated Shares of one Sub-Fund into Non-Certificated Shares of another Sub-Fund may be made to the Registrar and Transfer agent or CACEIS HK by post, by facsimile transmission or by any other electronic means as the Board may prescribe from time to time, quoting the Investor's Personal Account Number. However, Investors shall assume all the risks implied by requests sent by facsimile transmission, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a facsimile transmission) or identification errors, and fully discharges the Fund or the distributor for the same.

Requests for the conversion of Certificated Shares of one Sub-Fund into either Non-Certificated Shares or Certificated Shares of another Sub-Fund will be carried out only when the Registrar and Transfer agent is in receipt by the Cut-off Time as detailed in point D. “Dealing Times” of Point VI. “The organisation of shares”.

A conversion will be acknowledged by a contract note, confirming details of the conversion.

Certificates for Certificated Shares will normally be dispatched by the Registrar and Transfer agent within fourteen Business Days of the relevant Dealing Day.

The proceeds of Shares which are being converted will be reinvested in Shares relating to the Sub-Funds into which conversion is made to the nearest 1000th of a Share.

Conversions will be dealt with on the relevant Dealing Day which is a Dealing Day for each of the Sub-Funds concerned.

Conversions (in and out) are not allowed for Amundi Funds Equity MENA.

B. GENERAL

Where conversions are undertaken between Sub-Funds whose currencies of denomination are different, the Transfer Agent will undertake the necessary foreign exchange transactions at normal banking rates.

Conversions from shares of one Class of Shares of a Sub-Fund to shares of another Class of Shares of either the same or a different Sub-Fund are not permitted, except if the Investor complies with all the holdings and eligibility requirements for the Class of Shares into which he converts.

Requests for conversions, once made, may not be withdrawn except in the event of a suspension or deferral of the right to redeem Shares of the Sub-Fund(s) from which the conversion is to be made or deferral of the right to subscribe for Shares of the Sub-Fund(s) into which conversion is to be made.

The Board reserves the right to reject any application for subscription or conversion of Shares from Investors whom they consider to be excessive traders. The Fund may further compulsorily redeem shares held by an Investor who is suspected to be or to have been engaged in excessive trading.

IX. REDEMPTION OF SHARES

A. PROCEDURE

In the absence of specific instructions, Shares will be redeemed at the Dealing Price calculated in the base currency of the appropriate Sub-Fund.

Shares will normally be redeemed at the Dealing Price (as defined under “Prices of Shares”) of the relevant Sub-Fund(s) dated from the Dealing Day on which the Fund or CACEIS HK has received, by the Cut-off Time as detailed in point D. “Dealing Times” of Point VI. “The organisation of shares”, the redemption request in the case of Non-Certificated Shares or the Certificate(s) in case of Certified Shares and Bearer Shares.

Non-Certificated Shares
Redemption requests for Non-Certificated Shares may be made to the Fund or CACEIS HK by post by facsimile transmission, or by any other electronic means as the Board may prescribe from time to time, quoting the Investor's Personal Account Number.

However, Investors shall assume all the risks implied by requests sent by facsimile transmission, in particular those due to transmission mistakes, misunderstanding, non-reception (the acknowledgement of delivery cannot represent a proof of the sending of a fax) or identification errors, and fully discharges the Fund or the distributor for the same.

However, if the requests are received by CACEIS HK on a public holiday in Hong Kong, then CACEIS HK will deliver the Investors' requests onward to the Fund on the following Hong Kong business day and such requests are treated as being received on the day of the onward delivery.

Certificated Shares and Bearer Shares
Redemption requests from holders of Certificated Shares and Bearer Shares will only be carried out once the Registrar and Transfer agent confirmed their reception.

A redemption will be acknowledged by contract note confirming details of the redemption.

Redemption proceeds will normally be dispatched on the relevant Settlement Day (being up to three Business Days after the relevant Dealing Day) by electronic transfer to the bank account specified at the time of the original application.

The dispatch of redemption proceeds will be executed at the investor’s risk.

B. GENERAL

Redemptions will be carried out in the currency of denomination of the relevant Sub-Fund(s). However, Investors should indicate, either in the space provided on the Application Form or by some other means at the time of giving the redemption requests, the currency in which they wish to receive their redemption proceeds.

As mentioned under Appendix I: “Class of Shares issued by Sub-Fund”, some Sub-Funds offer “other share classes NAV currencies” in which the Investor may elect to receive their redemption proceeds without any further costs.

However, where redemption proceeds are to be remitted in a currency other than the currency of denomination and other than the “other share classes NAV currencies” of the relevant Sub-Fund(s), the proceeds will be converted at normal banking rates at the rate of exchange prevailing on the relevant Dealing Day by the Transfer Agent on behalf of the applicant, less any costs incurred in the foreign exchange transaction.

Redemptions requests may not be withdrawn except in the event of a suspension or deferral of the right to redeem Shares of the relevant Sub-Fund(s), for the reasons set out hereafter (see: “Further Information: Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares”).

X. PRICES OF SHARES

A. PRICES

There is a single Dealing Price for the subscription, conversion and redemption of Shares for each category of Shares of each Sub-Fund.

The Dealing Price for each category of Shares is calculated on each Valuation Day in accordance with the Articles by reference to the Net Asset Value of the underlying assets of the relevant Class within the relevant Sub-Fund on the relevant Valuation Day as detailed in point D. “Dealing Times” of Point VI. “The organisation of shares”.

Prices are quoted in the currency of denomination.

In certain circumstances, the Net Asset Value calculations may be suspended and, during such periods of suspension, Shares of the Sub-Fund(s) to which the suspension relates may not be issued (other than those already allotted), converted or redeemed.

Full details of the Net Asset Value calculation and the circumstances for the suspension thereof are set out in the section headed “Further Information: Valuations”.

The Fund adopts a “forward pricing” policy, which means that the price at which Shares are bought or sold (exclusive of any subscription fee as detailed under “Appendix I: Classes of Shares”) is the one calculated at the valuation point following receipt of the request. This means that it is not possible to know in advance the price at which the deal will be struck.

To protect the interests of existing Shareholders, the Board of Directors has decided to apply a swing pricing policy to the net asset value of the Sub-Funds. In case of significant subscriptions, redemptions, or conversions requests are received from investors, various costs for investment and divestment made accordingly within the Sub-Funds may affect their respective net asset values. These costs can be derived from taxes, brokerage fees, dealing spreads and other market and trading considerations. In general, when the net balance of subscriptions and redemptions for a given Sub-Fund is greater than a predetermined threshold percentage (will be determined and reviewed by the Board of Directors on a quarterly basis) of the Sub-Fund's assets on any Valuation Day, the net asset value will be adjusted upward when there is strong demand to buy shares of the Sub-Fund and downward when there is strong demand to redeem the shares of the Sub-Fund. These net asset value adjustments will normally not exceed 2% of the original net asset value. The Board of Directors will periodically review this adjustment limit and may decide to increase this adjustment limit if it considers necessary to protect existing shareholders' interests. Shareholders will be notified by way of a notice published at http://www.amundi.com.hk/retail if this adjustment limit is increased. This website have not been reviewed by the Securities and Futures Commission.

B. PRICING INFORMATION

The Dealing Prices for each Dealing Day will be available at the Transfer Agent. In addition, Dealing Prices will normally be available on Reuters. In Hong Kong, the prices are published daily at http://www.amundi.com.hk/retail. This website have not been reviewed by the Securities and Futures Commission.

XI. DIVIDEND POLICY

Declaration of Dividends
Dividends, in respect of Distribution Shares, will be paid as follows:

- For A2 USD Hgd–MD (D), A2 USD MD3 (D), A2 AUD Hgd-MD3 (D) and A2 HKD MD3 (D), dividends will be declared and paid every calendar month for those shareholders as at the end of that calendar month.
- The remaining Classes of Shares with Distribution Shares declare an annual dividend payable in September.

The Fund intends to distribute substantially all of the net investment income attributable to the Distribution Shares of each Sub-Fund. However, the Fund may at its discretion pay dividend out of the capital of the Sub-Fund, and part or all of the income and realized and unrealized capital gains may be distributed provided that the minimum capital of the Fund laid down by the 2010 Law is maintained. For avoidance of doubt, for the purpose of calculating composition of dividend payments of the Sub-Funds, net distributable income will not include net unrealized capital gains. In addition, the Fund may at its discretion pay dividend out of gross income while charging/ paying all or part of the Sub-Fund's fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share of the Sub-Fund.

The Fund may amend the policy to pay dividends out of capital or effectively out of capital of the sub-funds subject to the SFC's prior approval. For change of distribution policy, not less than one month's prior notice will be provided to shareholders.

Dividend payment and reinvestment
Dividends will be declared in the share class NAV currencies of each Sub-Fund but, for the convenience of Investors, payment may be made in a currency chosen by the Investor. The exchange rates used to calculate payments will be determined by the Transfer Agent by reference to normal banking rates. In the absence of such instructions, dividends will be paid in the currency of the original subscription.

All dividend payments will be announced in the Luxemburger Wort and such other newspapers, or using such other means, as the Board may determine.

With effect from October 2013, the compositions of the dividends of the Sub-Funds (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months ("Dividend Composition Information") are available by the Hong Kong representative on request and also on the following website: http://www.amundi.com.hk. This website has not been reviewed by the SFC.

Dividends which have not been collected within five years of notification of their declaration will lapse and accrue to the relevant Sub-Fund.

Equalisation
The Board has adopted a policy of equalisation. Accordingly, on the subscription, redemption or conversion of Shares, Shareholders are advised of the income accrued in the Share price of the relevant Shares. Similarly, upon payment of a dividend, Shareholders are advised of the capital element included, if any.

XII. CHARGES AND EXPENSES

A. DEALING CHARGES (payable by Investors)

Subscriptions and conversions
Subscription fees and conversion fees per Sub-Fund are shown in "Appendix I: Classes of Shares"

- **Subscription fee by number of units**

A= B x C x F

Where:

A corresponds to the amount of subscription fee to be paid for each subscription of Shares in a given Class;

B corresponds to the number of Shares subscribed in the concerned Class;

C corresponds to the Dealing Price at which the Shares will be allotted;

F corresponds to the rate of subscription fee applied on base of the information and provisions indicated under "Appendix I: Classes of Shares".

- **Subscription fee by invested amount**

A = [E/(C+ C x F)] x C x F

Where:

A corresponds to the amount of subscription fee to be paid for each subscription of Shares in a given Class;

E corresponds to the addition of (i) the amount invested for the subscription of shares in a given Class and (ii) the subscription fee to be paid;

C corresponds to the Dealing Price at which the Shares will be allotted;

F corresponds to the rate of subscription fee applied on basis of the information and provisions indicated under Appendix I: Classes of Shares.

Redemptions
At the present time no charges are levied on the redemption of Shares.

General
The above is without prejudice to other arrangements which may be agreed upon between the Investor and his financial adviser.

B. ANNUAL CHARGES (payable by the Fund)

Management Fees
Amundi Luxembourg is entitled to receive from the Fund the Distribution and Management Fees calculated as described in "Appendix I: Classes of Shares".

These fees are calculated and accrued on each Dealing Day and are payable quarterly in arrears.

Amundi Luxembourg is responsible for the payment of fees to Investment Managers (including Sub-Investment Managers) and Distributors.

Amundi Luxembourg can further decide to pay remuneration to distributors out of its own fees.

(The Investment Managers / Sub-Investment Managers will be remunerated from the Management Fees)

Administration Fee
The Administration Fee is a fee expressed as a percentage of the Net Asset Value of the Sub-Funds and Classes of Shares, including all the administrative expenses of the Fund.

The Administration Fee is payable monthly in arrears to Amundi Luxembourg and is calculated each day for each Sub-Fund and each Class of Shares.

The Administration Fee is mainly composed of:

- The remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar;
- The remuneration of the Depositary;
- The fees of auditors and legal advisers of the Fund (including costs associated with compliance to legal and regulatory requirements);
- The cost of translation, printing and distribution to Investors of the annual and semi-annual reports, the offering documents of the Fund and any supplement thereto as well as any notice to the Investors' attention;
- Any costs related to the information of the Shareholders including costs related to the publication of prices of Shares in the financial press, the production of information material for the Investors and Distributors;
- Any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- The fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- The costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests;

The maximum amount of the Administration Fee, expressed as a percentage of the Net Asset Value, is set-out in "Appendix I: Classes of Shares".

From such fee, Amundi Luxembourg will pay the fees of the Depositary, the Administrative Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

The Administration Fee is fixed in that the Management Company will bear the amount of actual operating expenses in excess of the Administration Fee charged to each Class of Shares of each Sub-Fund, if any. Conversely, the Management Company will be entitled to retain any amount of Administration Fee charged to each Class of Shares of each Sub-Fund exceeding the actual operating expenses incurred.

Apart from the Management Fee and Administration Fee, the following expenses may be paid out of the assets of the relevant Sub-Fund:

- Taxes on assets and income;
- Standard brokerage and bank charges incurred on business transactions and securities trades;
- Any fees that the Board agrees the Fund should pay to independent Board members for their service on the Board (currently, no such fees are paid); and
- Any fees and costs incurred by the agents of Investment Managers/ Sub-Investment Managers centralizing orders and supporting best execution, where some of these agents may be affiliates of Amundi.

Increase in fees and charges
As long as the Sub-Funds are authorized in Hong Kong, any increase in the level of fees and charges payable to the Management Company from the current level as stated in this Prospectus will only be implemented after giving 1 month's prior notice to affected Shareholders.

Brokers and transaction fees
Any transaction performed by an Investment Manager or Sub-Investment Manager is likely to generate broker and transaction fees, the total of which will be disclosed for each Sub-Fund in the annual reports.

The Investment Managers and Sub-Investment Managers of the Sub-Funds listed in Appendix II and of any other investment fund under its management, may appoint any agent, including related parties, in charge of centralizing orders and the support in ensuring their best execution. All fees and costs charged to the fund for the services rendered by such agent will specifically be detailed in the annual reports.

Soft Commissions
The Management Company, Investment Managers, Sub-Investment Managers or anyone connected to them shall not retain cash or other rebates from brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund.

The Management Company, Investment Managers, Sub-Investment Managers and anyone connected to them, can carry out transactions through another intermediary body that has an agreement with the Investment Managers, Sub-Investment Managers or those connected to them, on the basis of which it is established that on occasions the said body shall provide the Investment Managers, Sub-Investment Managers or anyone connected to them with goods and services such as consultancy and research, information technology material associated with specialist software, performance methods and instruments for setting prices. The Investment Managers or the Sub-Investment Managers, as the other party, may undertake to place all their orders or part of them through the brokerage service of this body. The Management Company shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the Shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company and/or the Investment Managers and/or the Sub-Investment Managers in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Management Company or the Investment Managers or the Sub-Investment Managers, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

The supply of these goods and services may contribute to the improved performance of the Fund or Sub-Funds in question, and to improving the services provided by the Investment Managers or the Sub-Investment Managers. For greater clarity, the following are specifically excluded from these goods and services: travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries and direct money payments.

Hong Kong Representative
No fee will be paid to Amundi Hong Kong ("Amundi HK") as the Hong Kong Representative.

Investor should note that Amundi HK acts as the regional distributor of Investors in all dealings via Amundi HK and receives dealing charges (e.g. Subscription Fees and Conversion Fees as outlined in Appendix I) payable by Investors in respect of such dealings. Where Investors deal via intermediaries, the intermediaries may receive part or all of the dealing charges. The remainder of the dealing charges is retained by Amundi HK for its own use and coverage of costs. Amundi HK may in its absolute discretion discount or waive any charges or fees in relation to dealings via Amundi HK.

Amundi HK receives fees from Amundi Luxembourg, an affiliate of Amundi HK, in relation to the distribution and the sale of the Sub-Funds in Hong Kong. For the avoidance of doubt, such fees are part of the Management Fees of the Sub-Funds. Amundi HK may pass part of the fees on to intermediaries or such other persons (including its affiliates) for their services provided at its absolute discretion. For the avoidance of doubt, such fees will be borne by Amundi HK and not from the assets of the Fund and the Sub-Funds. Amundi HK retains the remainder of the fees for its own use and coverage of costs. The amount retained by Amundi HK depends upon the Sub-Fund(s) chosen by Investors, the size of their investment, the length of time invested in the Sub-Fund(s), the Management Fees applied and whether Investors deal via intermediaries.

Payments to Intermediary in Hong Kong
No Money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the Securities & Futures Ordinance.

Formation Expense
The preliminary expenses incurred in the formation of the Fund including the preparation and publication of the prospectus, and various fees and taxes to be paid to Public Notary, tax authority, printing costs and all other expenses related to the incorporation of the Fund have been taken up by the Fund and written off over a period of five accounting years. The preliminary expenses were only borne by the portfolios which were launched at the time of the Fund's incorporation. Further Sub-Funds will only bear the preliminary expenses relating to their own launching.

Fees and expenses that cannot be attributed to a single Sub-Fund will be ascribed to all Sub-Funds, normally prorated on the basis of the Net Asset Value of each Sub-Fund.

Upon liquidation of the Fund/Sub-Fund, any unamortised balance of the preliminary expenses on the books of the relevant Sub-Fund(s) may be written off prior to the calculation of the final distribution proceeds in a manner acceptable to the Depositary and the relevant regulatory authorities subject to the discretion of the Board.

XIII. DUTIES AND RESPONSIBILITIES OF MANAGEMENT AND ADMINISTRATION

A. THE MANAGEMENT COMPANY

The Fund has appointed Amundi Luxembourg S.A. ("**Amundi Luxembourg**") to act as its management company (the "Management Company").

Amundi Luxembourg was incorporated on 20 December 1996 in the form of a limited company ("**Société Anonyme**") under the denomination of "Pioneer Asset Management SA" and exists under the name of "Amundi Luxembourg SA". Its capital stands at EUR 17,785,525 and its majority shareholder is Amundi Asset Management. The Management Company is entered in the Trade and Companies Register in Luxembourg under number B-57.255.

The board of directors of the Management Company:

Board of Directors

Ms. Jeanne Duvoux
Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. Christian Pellis
Global Head of Distribution
Amundi Asset Management

Mr. David Joseph Harte
Chief Executive Officer
Amundi Ireland Limited

Mr. Enrico Turchi
Deputy Chief Executive Officer and Managing Director
Amundi Luxembourg S.A.

Mr. Claude Kremer
Partner of Arendt & Medernach

Mr. François Veverka
Independent Director

Conducting Officers:

Ms. Jeanne Duvoux
Chief Executive Officer and Managing Director
Amundi Luxembourg SA

Mr. Enrico Turchi
Deputy Chief Executive Officer and Managing Director
Amundi Luxembourg SA

Mr. Pierre Bosio
Chief Operating Officer
Amundi Luxembourg SA

Mr. Charles Giraldez
Deputy Chief Executive Officer
Amundi Luxembourg SA

Mr. Benjamin Launay
Real Estate Portfolio Manager
Amundi Luxembourg SA

The Management Company is authorised to act as a fund management company since 20 December 1996 and is subject to the provisions of Chapter 15 of the 2010 Law. The Management Company's articles of incorporation were modified for the last time on 1st January 2018 were published in the RESA on 8 January 2018.

Amundi Luxembourg acts as Management Company for the mutual fund "Amundi SIF", "Capital Investment", "Amundi S.F.", " Amundi Total Return" and "Amundi Unicredit Premium Portfolio". These mutual funds are not authorized in Hong Kong and not available to Hong Kong residents.

RESPONSIBILITIES

The Management Company is responsible for investment management, administrative services, marketing services and distribution services. The management company also serves as domiciliary agent, in which capacity it is responsible for the administrative work required by law and the articles of incorporation, and for keeping the books and records of the sub-funds and the SICAV.

The Management Company has the option of delegating to third parties some or all of its responsibilities. For example, so long as it retains control and supervision, the management company can appoint one or more Investment Managers and Sub-Investment Managers to handle the day-to-day management of sub-fund assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments. The Management Company can also appoint various service providers, including those listed below, and can appoint distributors to market and distribute sub-fund shares in any jurisdiction where the shares are approved for sale.

FEES

The Management Company is entitled to receive a management fee as indicated for each sub-fund in the "Classes of Shares issued by Sub-Fund". This fee is calculated based on each sub-fund's daily net assets and is paid quarterly in arrears. The Management Company pays any Investment Managers, Sub-Investment Managers, service providers and distributors out of the management fee. The Management Company may decide to waive some or all of its fees in order to reduce the impact on performance. These waivers may be applied to any sub-fund or share class, for any amount of time and to any extent, as determined by the Management Company.

AGREEMENTS WITH MANAGERS AND OTHER SERVICE PROVIDERS

The Investment Managers, Sub-Investment Managers, and all other service providers have agreements with the Management Company to serve for an indefinite period. An Investment Manager or a Sub-Investment Manager in material breach of its contract can be terminated immediately. Otherwise, Investment Managers, Sub-Investment Managers and other service providers can resign or be replaced upon 90 days' notice.

B. THE DEPOSITARY

CACEIS Bank Luxembourg was appointed by the Board to act as the depositary of the Fund's assets (the "Depositary") pursuant to an agreement entered into on 16th December 1996 and as amended on 15th March 1999 and 2nd November 2016.This Agreement may be amended by mutual consent of the parties. The Depositary has been appointed for an undetermined duration.

With effect from 31 December 2016, through a cross-border merger by way of absorption by CACEIS Bank France, CACEIS Bank Luxembourg was turned into the Luxembourg branch of CACEIS Bank France (CACEIS Bank France was renamed as "CACEIS Bank" with effect from 1 January 2017). The name of the Luxembourg Branch is CACEIS Bank, Luxembourg Branch.

CACEIS Bank France, which was renamed as "CACEIS Bank" with effect from 1 January 2017, is a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris. It is an authorised credit institution supervised by the European Central Bank (ECB) and the Autorité de contrôle prudentiel et de résolution (ACPR). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Cash and other assets constituting the assets of the Fund shall be held by the Depositary on behalf of and for the exclusive interest of the Shareholders.

The Depositary may, with the agreement of the Fund, entrust the safe-keeping of securities to other banks, to financial institutions or to securities clearing houses such as Clearstream and Euroclear. This will, however, not affect the Depositary's liability.

The Depositary performs all operations concerning the daily administration of the Fund's assets.

The Depositary further carries out the instructions of the Board and, complying with the instructions of the Board, settles any transaction relating to purchase or disposal of the Fund's assets.

The Depositary is entrusted moreover by the Fund with the duty to:

- Settle the securities purchased against delivery, to deliver against payment of their price the securities sold, to cash dividends and interest from securities and to exercise subscription and attribution rights attached to these;
- To deliver to Investors the certificates representing Shares or written confirmations issued against payment of the corresponding asset value;
- To receive and to carry out redemption and conversion requests complying with the Articles and to cancel certificates or written confirmations issued in lieu of certificates in respect of Shares redeemed or converted.

The Depositary must moreover ensure that:

- The sale, issue, redemption, conversion and cancellation of Shares are carried out in accordance with the 2010 Law and the Articles;
- The value of Shares is calculated in accordance with the 2010 Law and the Articles;
- The instructions of the Board, unless they conflict with the Law or the Articles are carried out;
- In transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- The income of the Fund is applied in accordance with the Articles.

The Depositary shall, in compliance with Luxembourg law, be liable to the Fund and the Shareholders for any loss incurred by them and resulting from its failure to execute or from its wrongful execution of its duties. The Depositary or the Fund may at any time, subject to advance notice of at least three months from one party to the other, terminate the Depositary's duties, it being understood that the Fund is under a duty to appoint a new Depositary who shall assume the functions and responsibilities defined by the 2010 Law.

Pending its replacement, which must take place within two months from the time the notice shall have elapsed, the Depositary shall take all necessary steps for the safe-keeping of the interest of the Shareholders.

Liability of the Depositary
Subject to the provisions of article 35 of the 2010 Law, the Depositary shall use reasonable care in the exercise of its functions.

C. THE ADMINISTRATIVE AGENT

Amundi Luxembourg acting as the management company of the Fund has appointed Société Générale Luxembourg as the Fund's administrative agent pursuant to a related agreement dated June 24, 2011. The Administrative Agent is appointed for an undetermined duration.

In such capacity Société Générale Luxembourg furnishes certain administrative and clerical services delegated to it, including NAV calculation. It further assists in the preparation of and filing with the competent authorities of financial reports. The Administrative Agent may delegate under its responsibility part or all of its functions to a third party service provider.

The Administrative Agent or the Management Company may each terminate the Administration Agency Agreement subject to 90 days' prior notice. The Administrative Agent's remuneration is further described under "Charges and Expenses".

D. THE REGISTRAR, TRANSFER AND PAYING AGENT

According to the Central Administration Agreement signed on 22nd November 2004 between Amundi Luxembourg and Crédit Agricole Investor Services Bank Luxembourg ("CAISBL") which was renamed CACEIS Bank Luxembourg on October 3, 2005 and was turned into the Luxembourg branch of CACEIS Bank France by way of merger with effect from 31 December 2016 (CACEIS Bank France was renamed as "CACEIS Bank" with effect from 1 January 2017) and is now named CACEIS Bank, Luxembourg Branch. Amundi Luxembourg acting as the management company of the Fund has appointed CAISBL to act as central administration for the Fund, excluding the domiciliary agency function. The Administrative Agent is appointed for an undetermined duration.

As from June 24, 2011, CACEIS Bank Luxembourg, which was turned into CACEIS Bank, Luxembourg Branch by way of merger with effect from 31 December 2016, handles only registrar, transfer and paying agent functions.

In such capacity CACEIS Bank, Luxembourg Branch furnishes certain administrative and clerical services delegated to it, including registration and transfer agent services and activities as a paying agent for the Shares in the Fund. The Administrative Agent may delegate under its responsibility part or all of its functions to a third party service provider.

CACEIS Bank, Luxembourg Branch or Management Company may each terminate the Administration Agency Agreement subject to 90 days' prior notice. The Administrative Agent's remuneration is further described under "Charges and Expenses".

E. THE INVESTMENT MANAGERS AND SUB-INVESTMENT MANAGERS

Subject to the supervision and responsibility of the Board of Directors the following companies have been appointed as Investment Managers and Sub-Investment Managers. Information regarding the Sub-Funds allocation to each Investment Manager and Sub-Investment Manager is published in the annual and semi-annual report. Investors may receive, on request, an updated list of the Investment Managers and Sub-Investment Managers.

The agreements entered into between the Fund and/or the Investment Managers and/or the Sub-Investment Managers were entered into for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally by the Fund, in case of a material breach on the part of the Investment Manager or the Sub-Investment Manager.

According to the Investment Advisory Agreement signed on 22 November, 2004 between Amundi Luxembourg and each Investment Manager, Amundi Luxembourg being appointed as the Management Company to the Fund has delegated the investment advisory function to each of the Investment Managers.

Prior to the implementation of any co-management of a given Sub-Fund's assets, co-management agreements shall be entered into with the respective Investment Managers and/or Sub-Investment Managers, either by way of a supplement to the existing Investment Advisory Agreements or by way of a separate co-management agreement.

The Investment Managers and Sub-Investment Managers may rely on, draw on the expertise of and use the services of other Amundi companies throughout the world to perform their duties hereunder.

The Board has delegated under its ultimate responsibility the daily management of the Sub-Funds to Amundi Luxembourg.

Investment Managers	**Amundi Asset Management** 90, boulevard Pasteur, F- 75015 Paris, France A company within the Crédit Agricole group **Amundi Hong Kong Limited** 901-908, One Pacific Place, No. 88 Queensway, Hong Kong A subsidiary of Amundi. **Amundi Ireland Limited** 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland A company within the Crédit Agricole group **Amundi Pioneer Asset Management, Inc.** 60, State Street, Boston MA 02109-1820, USA A company within the Crédit Agricole group **Amundi (UK) Limited** 41, Lothbury, London EC2R 7HF, United Kingdom
Sub-Investment Managers	**Amundi (UK) Limited** (address as above)

F. NOMINEE

Those responsible for placement and/or correspondent banks shall be entitled to supply Investors with a fiduciary representation service ("Nominee") on the basis of which the said persons may – in their own name or in their capacity as the "Nominee" acting on behalf of Investors – subscribe, redeem and convert shares, and also request the registration of these transactions in the Fund's register in their own name but on behalf of the subscribers.

However, unless the law of a country makes it obligatory to make use of a nominee, the Investor can subscribe shares directly in the open-end investment company without using a fiduciary service or revoke the mandate granted to it at any time by requesting that the shares in the open-end investment company that belong to the Investor be made out directly in his or her name.

XIV. ACCOUNTING YEAR AND AUDIT

The accounting year of the various Sub-Funds of the Fund shall terminate as at 30th June in each year.

The audit of accounting information in respect of the Fund is entrusted to a "Réviseur d'Entreprises" appointed by the general meeting of Shareholders.

These duties are entrusted to PricewaterhouseCoopers, "Réviseur d'Entreprises agree".

XV. GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of Shareholders of the Fund will be held in Luxembourg at 11:00 a.m. on the last Friday of October in each year (or if such day is not a business day in Luxembourg, on the next following business day in Luxembourg). The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Special meetings of the holders of Shares of any one Sub-Fund, Class of Shares or Category or of several Sub-Funds, Classes of Shares or Categories may be convened to decide on any matters relating to such one or more Sub-Funds, Classes of Shares or Categories and/or to a variation of their rights.

Notices of general meetings and other notices are given in accordance with Luxembourg law. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

Each whole Share entitles the holder thereof to one vote at all general meetings of Shareholders and at all special meetings of the relevant Sub-Fund, Class of Shares or Category which may be cast in person or by proxy.

XVI. FINANCIAL REPORTS

The audited annual report of the Fund expressed in Euro and of each of the Sub-Funds expressed in the relevant currency of denomination, in respect of the preceding financial period will be made available at the Fund's registered office within four months of the end of the relevant year.

Unaudited semi-annual reports will be made available at the Fund's registered office within two months of the end of the period to which they relate.

The audited annual report and semi-annual unaudited report are available in English only.

Shareholders will be notified of where such reports can be obtained (in printed and electronic form). Such notices will be issued within four months of the end of the relevant year in case of the annual report, and within two months of the end of the period to which they relate in case of the semi-annual report. Hong Kong shareholders will be notified of the means of accessing the Fund's financial reports as and when they become available. Printed copies of the financial reports will also be available at the offices of the Hong Kong Representative upon request.

XVII. DURATION, LIQUIDATION AND MERGER OF THE FUND

A. DURATION OF THE FUND

The Fund exists for an unlimited duration.

B. LIQUIDATION OF THE FUND

The Fund may at any time be dissolved by a resolution of the general meeting subject to the quorum and majority requirements referred to in the Articles. Shareholders will be given at least one month prior notification of the liquidation.

In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Fund's assets in the best interest of the Shareholders and shall distribute the net proceeds of liquidation corresponding to each Sub-Fund to the Shareholders of each Sub-Fund in proportion of their holding of Shares in such Sub-Fund. If the capital of the Fund falls below two thirds of the minimum legal capital, the directors must submit the question of the dissolution of the Fund to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be also prescribed but the dissolution may be resolved by Shareholders holding one fourth of the Shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

Liquidation proceeds not claimed by the Shareholders will at the close of liquidation be deposited at the Caisse de Consignation in Luxembourg pursuant to the 2010 Law. In accordance with the applicable laws and regulations, proceeds not claimed within the statutory period (i.e. 30 years or such other period as required by the applicable laws and regulations) may be forfeited.

C. MERGER OF THE FUND

The Fund may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Fund will be competent to decide on such a merger and on the effective date of such a merger in case the Fund is the receiving UCITS.

The general meeting of shareholders, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Fund is the merging UCITS. The effective date of merger shall be recorded by notarial deed.

Notice of the merger shall be given to the shareholders of the Fund. Each shareholder shall be given the possibility, within a period of one month as of the date of the publication, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges.

XVIII. TAXATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein. Prospective Investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

A. TAXATION OF FUND IN LUXEMBOURG

European Union Savings Tax Considerations

In accordance with the provisions of the European Union Savings Directive ("EUSD") which came into force on 1st July 2005, withholding tax will apply when a Luxembourg paying agent makes distributions from and redemptions of Shares in certain Sub-Funds and where the beneficiary of these proceeds is an individual residing in another Member State.

Unless the individual Investors specifically request to be brought within the EUSD exchange of information regime, such distributions and redemptions will be subject to withholding tax at the rate of 35%.

Taxe d'Abonnement

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity Sub-Funds and Bond Sub-Funds (except on investments by these Sub-Funds in other undertakings for collective investment established in Luxembourg for which no tax. is applied) and of 0.01% per annum in respect of the Cash Sub-Funds and the I Classes Category of all the Sub-Funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the I Classes Category Shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investors in such Class of Shares. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investor in the I Classes Category Shares by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investor may submit the entire class of Shares to a Taxe d'Abonnement rate of 0.05% per annum.

Other taxes

- No stamp duty or other tax is payable in Luxembourg on the issue of Shares.
- No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund.
- Income received by the Fund on its investments may be subject to non-recoverable withholding taxes in the countries of origin.

B. TAXATION OF SHAREHOLDERS

Luxembourg

Investors are not subject to any capital gains, income, gift, estate, inheritance or other tax in Luxembourg (except for Investors domiciled, resident or having a permanent establishment in Luxembourg and except for certain former residents of Luxembourg or any Shareholder owning more than 10% of the Shares in the Fund).

General

Prospective Investors should ascertain from their professional advisers the consequences for them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences (including the availability of, and the value of, tax reliefs to Investors) will vary with the law and practice of an Investor's country of citizenship, residence, domicile or incorporation and with his personal circumstances, including with regard to the applicability of FATCA and any other reporting and withholding regime to their investments in the Fund.

US taxation considerations

The coming into force of the U.S. Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") aims to reinforce the fight against U.S. tax avoidance by the "US Tax Persons" holding accounts in foreign countries. Pursuant to FATCA, any non-U.S. financial institution (foreign financial institution or "FFI"), e.g. banks, management companies, investment funds etc., either has certain reporting obligations with respect to certain incomes of US Tax Persons or is required to withhold tax at the rate of 30 per cent on (i) certain U.S. source income (including, among other types of income, dividends and interests), (ii) gross proceeds from the sale or disposition of U.S. assets of a type that produce dividends and interest, (iii) foreign passthru payments made to certain FFIs, that do not comply with FATCA and to any investor (unless otherwise exempt from FATCA) that does not provide identification information with respect interests used by a participating FFI always subject to forthcoming clarification and additional guidance by IRS on rules that potentially require withholding on foreign passthru payments.

The Model 1 intergovernmental agreement ("IGA") executed by Luxembourg and the U.S.A. includes rules on an automatic exchange of information between U.S. and Luxembourg tax authorities and eliminates, under certain circumstances, the withholding obligation for the Luxembourg FFIs which are deemed to be FATCA compliant.

The Fund has decided to respect the obligations set forth by the IGA for reporting FFI and, as such, was registered with the IRS as an FFI reporting Model 1.

Therefore, investors shall acknowledge that:

(i) Amundi Luxembourg, as a Luxembourg management company, and the Fund both have the FATCA compliant status of "Reporting FFIs" under the Luxembourg IGA. Amundi Luxembourg was registered with the U.S. Internal Revenue Service and acts as "Sponsoring entity" on behalf of the Fund on FATCA compliance purposes;

(ii) in order to comply with applicable tax provisions, the Fund's FATCA status requires additional/ identification information from its investors with regard to their own current status under FATCA. Any investor should self-certify its FATCA status to the Fund, its delegated entity or the distributor and would do so in the forms prescribed by the FATCA regulations in force in the relevant jurisdiction (in particular through the W8, W9 or equivalent filling forms) to be renewed regularly or provide the Fund with its GIIN number if the investor is a FFI. The investors will inform the Fund, its delegated entity or the distributor of a change of circumstances in their FATCA status immediately in writing;

(iii) as part of its reporting obligations, Amundi Luxembourg and/ or the Fund may be required to disclose certain confidential information (including, but not limited to, the investor's name, address, tax identification number, if any, and certain information relating to the investor's investment in the Fund self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information as outlined above with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA, related IGA or other applicable law or regulation. The investors are also informed that Amundi Luxembourg and/or the Fund will respect the aggregation rule (aggregation of account balances for identification and reporting purposes) as prescribed by the applicable IGA;

(iv) those investors that either have not properly documented their FATCA status as requested or have refused to disclose such a FATCA status within tax legally prescribed timeframe may be classified as "recalcitrant" and be subject to a reporting by Amundi Luxembourg and/ or the Fund towards tax or governmental authorities above; and

in order to avoid the potential future issue that could arise from the "Foreign Passthru payment" mechanism that could apply as from 2017, January 1st and prevent any withholding tax on such payments, the Fund, Amundi Luxembourg or its delegated entity reserves the right to prohibit for sale the Units or Shares, as from this date, to any Non-Participating FFI ("NPFFI"), particularly whenever it is considered legitimate and justified by the protection of the general interests of the investors in the Fund. Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. There is also no assurance that a FFI not complying with FATCA that invests in the Fund could not indirectly affect the Fund, even if the Fund satisfies its FATCA obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected. Moreover, to the extent as permitted by the applicable laws and regulations, the Fund may reduce the amount payable on any distribution or redemption to an investor that fails to provide the Fund with the requested information or is not compliant with FATCA. Amundi Luxembourg and/or the Fund in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds.

C. TAXATION IN HONG KONG

Under present Hong Kong law and practice, Amundi Funds are exempt from Hong Kong profit tax under 26A(1A) of the Inland Revenue Ordinance.

Automatic Exchange of Financial Account Information ("AEOI")

The Organisation for Economic Cooperation and Development ("**OECD**") released in July 2014 the AEOI, calling on governments to collect from financial institutions ("**FIs**") financial account information of overseas tax residents and exchange the information with jurisdictions of residence of the relevant account holders on an annual basis. Hong Kong indicated in the Global Forum on Transparency and Exchange of Information for Tax Purposes in September 2014 its commitment for implementing AEOI, with a view to commencing the first information exchanges by the end of 2018.

Under the OECD standard for AEOI (comprising among others, model Competent Authority Agreement ("**CAA**") and Common Reporting Standard ("**CRS**")), an FI is required to conduct due diligence procedures, so as to identify reportable accounts held by tax residents of reportable jurisdictions (i.e. in the context of Hong Kong, non-Hong Kong tax residents who are liable to tax by reason of residence in the AEOI partner jurisdictions with which Hong Kong has entered into an AEOI arrangement), and collect the reportable information in respect of these relevant accounts. FIs are also required to report such information to the tax authority in a specified format. Upon receipt of the information from FIs, the tax authority will exchange the relevant information with their counterparts in the reportable jurisdictions concerned on an annual basis.

To provide a legislative framework for the implementation of AEOI in Hong Kong, the Inland Revenue (Amendment) (No. 3) Ordinance 2016 was gazetted on 30 June 2016 to amend the Inland Revenue Ordinance (Cap. 112) ("**IRO**") to incorporate the essential requirements of the AEOI standard, namely key provisions of CAA and due diligence requirements as laid down in CRS. In addition, the Hong Kong Inland Revenue Department ("**IRD**") published guidance for FIs to assist them in complying with the CRS obligations on 9 September 2016. On 1 March 2019, the Inland Revenue (Amendment) (No. 2) Ordinance 2019 was gazetted to refine the IRO with respect to the legislative framework of AEOI and expand Hong Kong's network for tax information exchange.

Under the IRO and the guidance published, details of the Shareholders (i.e. financial account holders), including but not limited to their name, date and place of birth, address, jurisdiction of tax residence, tax identification number, account details, account balance/value and income/sale or redemption proceeds may be reported to the IRD, which will as a matter of course exchange the same with the competent authority of the relevant reportable jurisdiction(s).

Shareholders and prospective investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the AEOI.

XIX. ADDITIONAL INFORMATION CONCERNING THE DISTRIBUTION OF THE FUND IN HONG KONG

RISK MANAGEMENT AND ADDITIONAL RISK FACTORS

The Fund is authorized by the Securities and Futures Commission pursuant to section 104(1) of the Securities and Futures Ordinance. The Fund is a UCITS fund (Undertaking for Collective Investment in Transferable Securities) governed by Part I of the law of 17 December 2010 on undertakings for collective investment that replaced on 1 July 2011, the law of 20 December 2002 on the same. One of the main features under the UCITS regulations is the broadening of investment instruments and flexibilities that the Fund may employ. With the SFC's approval, effective 9 October 2006, the investment powers and limitations mentioned below, including the expanded investment powers under the UCITS regulations, are allowed to be implemented for all the Sub-Funds. Authorization of the Fund by the Securities and Futures Commission does not imply official approval or recommendation.

The expanded investment power will give the Investment Managers and the Sub-Investment Managers more flexibilities in making use of different investment instruments. Financial derivative instruments may be employed for both hedging and investment purpose. The judicious use of derivatives can be beneficial, derivatives also involve specific risks which may expose the Sub-Funds to potential capital loss and increased volatility. These risks relate specifically to market risk, credit and counterparty risk, liquidity risk, the risk of mispricing or improper valuation of derivatives, the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices, volatility risk and OTC derivatives transaction risk. The leverage element/component of financial derivative instruments can result in a loss significantly greater than the amount invested in the financial derivative instruments by the Sub-Fund. In adverse situation, the Sub-Funds' use of financial derivative instruments may become ineffective for hedging/investment and the Sub-Funds may suffer significant losses.

The main identified risks are the following:

- Market risk: value of portfolios investments could decrease due to movements in financial markets such as fluctuations in interest rate, exchange rate and asset prices. Given the nature of derivatives instruments, the value of those instruments may fall in value as rapidly as they may rise and it may not be always possible to dispose of or liquidate the Sub-Fund's positions in the relevant derivatives contracts during such falls.

- Leverage: At times a Sub-Fund may be "leveraged" by using options, swaps, forwards or other derivatives instruments. Although leverage presents opportunities for increasing total investment return, it has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment, either directly or indirectly by a Sub-Fund could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage, directly or indirectly, in a market that moves adversely to the investments of the Sub-Fund employing the leverage could result in a loss that would be greater than if leverage were not employed.

- Credit and Counterparty risk: Trading in certain OTC derivatives may not always subject to some kind of governmental regulation or control. Sub-Funds using such markets are exposed to the risk of their counterparty defaulting on contractual obligations. Losses may be incurred by those exposed to such a default.

  - Liquidity risk: there is the risk that due to unusual market condition a particular position may not be unwound easily and the risk that the portfolio may fail to meet its obligations resulting from its derivatives investment. Certain derivatives instruments may not always subject to some kind of governmental regulation or control. Trading counterparties may from time to time refrain from making a market in a particular contract or instrument, with the result that those portfolios already holding such a contract or instrument are unable to liquidate their exposure. Such characteristics could lead to losses being incurred by those exposed to such markets.

- Valuation risk: The Sub-Funds are subject to the risk of mispricing or improper valuation of financial derivative instruments, which may have an adverse impact on the value of the Sub-Funds.

- Volatility risk: Financial derivative instruments tend to be more volatile and less liquid than underlying investments to which they relate, which may have an adverse impact on the value of the Sub-Funds.

- OTC derivatives transaction risk – Investments in OTC derivatives are specifically arranged with counterparty and are non-exchange traded. In case of bankruptcy or default of counterparty, trades in OTC derivatives could result in substantial losses to the Sub-Funds.

The Fund, Investment Managers and Sub-Investment Managers have adapted a series of steps to enhance the risk management and control policy, and procedures. The following measures are implemented:

- Tools are available for portfolio managers to monitor portfolio composition and its consistency with the investment strategy and risk limits before performing any act of investment;

- Controls are carried out by specialists in the Risk Department who are independent of the portfolio managers and operational teams. The specialists control the correct implementation of the investment process, ensure that the portfolio managers comply with the risk profile of each Sub-Funds and analyze performance and risk-return relationship for the Sub-Funds;

- Portfolio review meetings are held on a regular basis to review the evolution of the risk and performance indicators;

- The Risk Manager of Amundi Luxembourg S.A. makes use of various tools to monitor the risk profile of the Sub-Funds, ensured that each Sub-Fund is managed in accordance with restrictions stated in the Prospectus and compiles risk reports for the Board of Directors.

Details of such procedures may be obtained from the Hong Kong Representative free of charge.

LIQUIDITY RISK MANAGEMENT

The Management Company has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Sub-Funds and to ensure that the liquidity profile of the Sub-Funds will facilitate compliance with the Sub-Funds' obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Fund, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

Oversight of the liquidity risk management is primarily the responsibility of the Risk Department under the supervision of the chief risk officer. The Risk Department is independent from the investment team. The Risk Department would hold meeting with the investment team on a regular basis to review the risk management issues, and may escalate any breach to the board of directors, where necessary.

The Management Company's liquidity policy takes into account the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations; swing pricing (where applicable) and the fair valuation policies of the Sub-Funds. These measures seek to ensure fair treatment and transparency for all investors.

On an ongoing basis, the Management Company may use a range of quantitative metrics and qualitative factors in assessing the liquidity of the Sub-Funds' assets including the following:

- (Where the price is determined by the market) the size of the issue and the portion of the issue that the Investment Manager and/or the Sub-Investment Manager plans to invest in;
- the cost and timeframe to acquire or sell the investment;
- an independent analysis of historic bid and offer prices may indicate the relative liquidity and marketability of the investment; and
- the quality and number of intermediaries and market makers dealing in the investment concerned

Further, the liquidity management policy includes details on periodic stress testing carried out by the Management Company to manage the liquidity risk of the Sub-Funds under normal and exceptional market conditions.

The following tools may be employed by the Management Company to manage liquidity risks:

- Limitation of shares for redemption on a single Dealing Day which would restrict the ability of a Shareholder to redeem the Shares in full (Please refer to sub-section headed "C. SUB-FUNDS AND SHARES" under the section headed "XX. FURTHER INFORMATION" for details.);
- Swing pricing which adjusts the prices of Shares to protect the interest of remaining Shareholders from the impact of sizable subscription and redemption (Please refer to sub-section headed "A. PRICES" under the section headed "X. PRICES OF SHARES" for details.);
- Borrowing on temporary basis to meet redemption or pay expenses (Please refer to sub-section headed "A. INVESTMENT POWERS AND LIMITATIONS" under the section headed "XX. FURTHER INFORMATION" for details.); and
- Dealing suspension, during which the Shareholders would not be able to redeem their Shares (Please refer to sub-section headed "D. VALUATIONS" under the section headed "XX. FURTHER INFORMATION" for details.)

So long as the Fund and the Sub-Funds are authorised by the SFC, the Management Company will consult CACEIS Bank, Luxembourg Branch before the use of any liquidity risk management tools.

XX. FURTHER INFORMATION

A. INVESTMENT POWERS AND LIMITATIONS

Each Sub-Fund shall be regarded as a separate UCITS for the purpose of these investment powers and limitations. The investment powers and limitations in this section are not applicable to Cash Sub-Funds.

1.1 The Fund may invest in:

(a) Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

(b) Transferable securities and money market instruments dealt in on another market in a Member State which operates regularly and is recognised and open to the public. For the purpose of this section, "Member State" shall mean a Member State of the European Union and States that are contracting parties to the Agreement creating the European Economic Area (EEA) within the limits set forth by this agreement and related act;

(c) Transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State or dealt in on another regulated market in an Eligible State which operates regularly and is recognised and open to the public.

(d) Recently issued transferable securities and money market instruments, provided that:

- The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public;
- Such admission is secured within one year of issue.

(e) Units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, should they be established or not in a Member State, provided that:

- Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- The level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
- The business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- No more than 10% of the assets of the UCITS or the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or

other UCIs (a "Target Fund").

When a Sub-Fund invests in the units of Target Funds that are managed by Amundi, no subscription, conversion or redemption fees (connected to these investments) can be charged on Amundi Funds.

In addition, in relation to a Sub-Fund's investment in an underlying fund, the Investment Manager or the Sub-Investment Manager of the Sub-Fund or any person acting on behalf of the Sub-Fund or the Investment Manager or the Sub-Investment Manager may not obtain a rebate on any fees or charges levied by an underlying fund or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

(f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(g) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market as referred to in subparagraphs (a), (b) and (c) above; and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- The underlying consists of instruments referred to in A.1., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as stated in the Fund constitutional documents,

- The counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

- The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

(h) Money market instruments other than those dealt in on a regulated markets, and which are covered by Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- Issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- Issued by an undertaking any securities of which are dealt in on a Regulated Market as referred to in subparagraphs (a), (b) and (c) above, or

- Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law, or

- Issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indents and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 The Fund shall not, however:

(a) Invest more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments other than those referred to in 1.1 above;

(b) For each Sub-Fund acquire either precious metals or certificates representing them.

The Fund may hold ancillary liquid assets.

1.3 The Fund may acquire movable and immovable property which is essential for the direct pursuit of its business.

1.4 (a) The Fund may invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.

(b) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.

(c) The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterpart is a credit institution referred to in item 1.1, f) above or 5% of its net assets in other cases.

(d) The total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits made with financial institutions subject to prudential supervision and to OTC derivatives with such institutions.

A Sub-Fund shall not combine, where this would lead to investing more than 20% of its net assets in a single body, any of the following:

– Investments in transferable securities and money market instruments issued by that body,

– Deposits made with that body, and/or

– Exposures arising from OTC derivative transactions undertaken with that body.

(e) The limit laid down in paragraph (a), is raised to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies of which one or more Member States belongs.

(f) By way of derogation from restrictions a) to e) above, a Sub-Fund may invest in accordance with the principle of risk-spreading up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members, provided such Sub-Fund holds securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

(g) The limit laid down in paragraph (a) is raised to a maximum of 25% for bonds if they are issued by a credit institution having its registered office a Member State and which is subject, by law, to special public supervision designed to protect the bondholders. In particular, sums deriving from the issue of these bonds must be invested pursuant to the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest. When a Sub-Fund invests more than 5% of its assets in the bonds as referred to in the first paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the Sub-Fund’s net assets.

The transferable securities and money market instruments referred to in paragraph e) and g) are not taken into account for the purpose of applying the limit of 40% referred to in paragraph d).

The limits set out in paragraphs a) to e) and g) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs a) to e) and g) shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

(h) Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in this item 1.4.

A Sub-Fund may invest in aggregate up to 20% of its net assets in transferable securities and money market instruments within the same group.

(i) Without prejudice to the limits laid down in item 1.5 below, the limits laid down in a) hereabove are raised to a maximum of 20% for investment in shares and/or debt securities issued by the same body when the aim of a Sub-Fund’s investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF, on the following basis:

– The composition of the index is sufficiently diversified;

– The index represents an adequate benchmark for the market to which it refers;

– It is published in an appropriate manner.

The limit laid down in the first paragraph is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(j) A Sub-Fund may acquire units of a Target Fund, provided that no more than 20% of its net assets are invested in a single Target Fund.

For the purposes of applying this investment limit, each sub-fund of a Target Fund with multiple sub-funds shall be considered as a separate issuer, provided that the principle of segregation of the obligations of the different sub-funds is ensured in relation to third parties.

Investments made in units of Target Funds other than UCITS may not exceed, in aggregate, 30% of the net assets of a Sub-Fund.

When the Fund has acquired units of Target Funds, the assets of the respective Target Funds do not have to be combined for the purposes of the limits laid down in restriction a) to e) and g) above.

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of capital or voting rights), that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund' investment in the units of such other UCITS and/or UCIs.

By way of derogation from the above 20% limit and except otherwise stated in the objective and investment policies of each Sub-Fund, any Sub-Fund (the “Feeder UCITS”) may invest at least 85% of its net assets in units of one single UCITS or in units of one single sub-fund of a UCITS (the “Master UCITS”) in compliance with the provisions of the 2010 Law. In such case, a maximum of 15% of the net assets of the relevant Sub-Fund may be invested in one or more of the following:

- liquid assets,
- financial derivative instruments, which may be used only for hedging purposes,
- movable and immovable property which is essential for the direct pursuit of its business, if the feeder UCITS is an investment company.

1.5 a) The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) Moreover, the Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same Target Fund;
- 10% of the money market instruments issued by the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of money market instruments or the net amount of the securities in issue cannot be calculated.

c) Paragraphs (a) and (b) are waived as regards:

- Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- Transferable securities and money market instruments issued or guaranteed by a non-member State of the European Union;
- Transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- Shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State of the European Union provided that (i) such company invests its assets mainly in the securities of issuing bodies having their registered office in that State, (ii) where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State and (iii) such company complies with the investment restrictions described herein.

1.6 The Fund:

a) May not borrow, except for up to 10% of the net assets of any Sub-Fund on a temporary basis. In addition, the Fund may borrow up to 10% of the net assets of any Sub-Fund to make possible the acquisition of immovable property essential for the direct pursuit of its business. In aggregate, the borrowings may not exceed 15% of the net assets of any Sub-Fund. This shall not prevent the Fund from acquiring foreign currency by means of a back to back loan.

b) May not grant loans or act as a guarantor on behalf of third parties. This shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to under item 1.1, e), g) and h) which are not fully paid.

c) May not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in item 1.1, e), g) and h).

1.7 The Fund needs not necessarily comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

While ensuring observance of the principle of risk-spreading, a Sub-Fund may derogate from the investment restrictions outlined in item 1.4. above for a period of six months following the date of its authorisation.

If the limits referred to in the previous paragraph are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Unitholders.

1.8 The global exposure of a Sub-Fund relating to derivative instruments must not exceed the net assets of its portfolio.

The exposure to the underlying assets must not exceed in aggregate the investment limits laid down in items a) to e) and g) of the item 1.4. The underlying investments of index-based financial derivative instruments are not combined with the limits laid down in item a) to e) and g) of the item 1.4.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this item 1.8.

1.9 A Sub-Fund may invest in instruments described in 1.1 (g) for efficient portfolio management or as part of its investment strategy.

1.10 A Sub-Fund may subscribe, acquire and / or hold securities to be issued or issued by one or more Sub-Funds of the Fund without the Sub-Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that:

- The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- No more than 10% of the assets that the target Sub-Fund whose acquisition is contemplated may be invested in units of other target Sub-Funds of the Fund; and
- Voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- In any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by this law; and

B. ADDITIONAL INVESTMENT RESTRICTIONS

The investment powers and limitations in this section are not applicable to Cash Sub-Funds.

1.1 General restriction

Except if other restrictions are specified in the Investment Policy of a Sub-Fund, each Sub-Fund may hold up to 10% of its assets in units or shares of UCITS and/or UCIs (as described in the above section “Further Information: Investment Powers and Limitations”).

1.2 Restrictions applicable to the Sub-Fund investing in P-Notes

No Sub-Fund may invest more than 30% of its net assets in P-Notes based on China A Shares. For the avoidance of any doubt, the following Sub-Funds are concerned, at the present time, by the above limit according to their investment policy: “Equity ASEAN”, “Emerging Markets Equity Focus”, and “Emerging World Equity”.

1.3 Techniques and Instruments in relation to Transferable Securities and Money Market Instruments

Each Sub-Fund is allowed to use the following techniques and instruments for the purpose of efficient portfolio management provided it complies with the rules defined in the CSSF Circular 08/356.

a. Securities lending and borrowing

Each Sub-Fund may enter lending or borrowing operations subject to the following conditions.

Each Sub-Fund may lend the securities included in its portfolio to a borrower either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions.

Each Sub-Fund may enter into these transactions only if the counterparties to these transactions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. No minimum financial rating and/or standing requirement is mandatory while choosing counterparties to these transactions. Securities lending and borrowing operations are organised via one affiliate which is wholly-owned subsidiary of the Crédit Agricole Group, namely Crédit Agricole Corporate and Investment Bank.

To the extent that any such securities lending operations are with any member of Crédit Agricole Group, such transactions will be at arm’s length and will be executed as if effected on normal commercial terms. Please refer to section “XXIII” for details regarding transactions with connected persons.

Within the framework of such operations, the relevant Sub-Fund must receive as acceptable guarantee:

– liquid assets as defined in the CSSF Circular 08/356,
– bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
– shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
– shares or units issued by UCITS investing mainly in bonds/shares below mentioned;
– bonds issued or guaranteed by first class issuers offering an adequate liquidity, or
– shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

For these transactions, the Sub-Fund must receive a guarantee the value of which is, during the lifetime of the lending agreement, at least equal to the global valuation of the securities lent, after application of an haircut depending of the collateral quality.

Each Sub-Fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the assets of the relevant Sub-Fund in accordance with its investment policy. Each Sub-Fund can invest up to 100% of its net assets in such securities lending transactions provided that conditions set out above and detailed in the CSSF Circular 08/356 are met.

Each Sub-Fund may only enter into securities borrowing transactions only in exceptional circumstances as:

– when securities which have been lent are not returned on time;
– when for an external reason, the Sub-Fund could not deliver securities that it has promised to deliver.

During the duration of the securities lending operations, the Sub-Fund may not sell or pledge/give as security the securities received as collateral through these contracts.

b. Optional and mandatory reverse repurchase and repurchase agreement transactions

i. Optional and mandatory reverse repurchase agreement transactions

The Sub-Fund may enter into optional and mandatory reverse repurchase agreement transactions.

These optional transactions consist of the purchase of securities with a clause reserving for the seller (counterparty) the right to repurchase the securities sold from the relevant Sub-Fund at a price and time agreed between the two parties at the time when the contract is entered into.

These mandatory transactions consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the Sub-Fund the obligation to return the asset received under the transaction.

Each Sub-Fund may enter into these transactions only if the counterparties to these transactions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. No minimum financial rating and/or standing requirement is mandatory while choosing counterparties to these transactions. These transactions may be arranged via several companies, affiliates or not to the Crédit Agricole Group, such as the wholly owned subsidiary of the Crédit Agricole Group, Crédit Agricole Corporate and Investment Bank.

Within the framework of such operations, the relevant Sub-Fund must receive as acceptable securities:

– short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;

– bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

– shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

– bonds issued by non-governmental issuers offering an adequate liquidity;

– shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The Sub-Fund must ensure to maintain the value of these transactions at a level such that it is able, at all times, to meet its redemption obligations towards shareholders. Each Sub-Fund can invest up to 100% of its net assets in such securities lending transactions provided that conditions set out above and detailed in the CSSF Circular 08/356 are met.

The securities purchased through an optional or a mandatory reverse repurchase agreement transaction must conform to the Sub-Fund investment policy and must, together with the other securities that the UCITS holds in its portfolio, globally respect the Sub-Fund investment restrictions.

During the duration of these operations, the Sub-Fund may not sell or pledge/give as security the securities received through these contracts.

The securities and counterparties allowed for these operations must be compliant with the dispositions of the CSSF circular 08/356 as amended by the CSSF circular 13/559 referring to ESMA/2012/832EN section 43e.

All assets received as collateral should comply with the criteria defined in the ESMA guidelines 2012/832, i.e. in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of the net assets. No haircut policy is applied.

ii. Optional and mandatory repurchase agreement transactions

The Sub-Fund may enter into optional and mandatory repurchase agreement transactions.

These optional transactions consist of the sale of securities with a clause reserving for the Sub-Fund the right to repurchase the securities from the purchaser (counterparty) at a price and at a time agreed between the two parties at the time when the contract is entered into.

These mandatory transactions consist of a forward transaction at the maturity of which the Sub-Fund has the obligation to repurchase the asset sold and the buyer (the counterparty) the obligation to return the asset received under the transaction.

Each Sub-Fund may enter into these transactions only if the counterparties to these transactions subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. No minimum financial rating requirement is mandatory while choosing counterparties to these transactions. These transactions may be arranged via several companies, affiliates or not to the Crédit Agricole Group, such as the wholly owned subsidiary of the Crédit Agricole Group, Crédit Agricole Corporate and Investment Bank.

The Sub-Fund must ensure that, at maturity of the agreement, it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution to the Sub-Fund.

The Sub-Fund must take care to ensure that the volume of these transactions is kept at a level such that it is able, at all times, to meet its redemption obligations towards shareholders. Each Sub-Fund can invest up to 100% of its net assets in such securities lending transactions provided that conditions set out above and detailed in the CSSF Circular 08/356 are met.

c. Reinvestment of cash provided as guarantee

The reinvestment of cash provided as guarantee must be compliant with the dispositions of the CSSF circular 08/356.

If necessary, this reinvestment will be taken into account for the global risk calculation of the Sub-Fund.

d. Treatment of incomes generated from techniques and instruments in relation to Transferable Securities and Money Market Instruments

Should the Sub-Fund be engaged in such operations, all incremental income accruing from securities lent will be shared between the parties as agreed from time to time. In relation to securities lending transactions, at least 50% of any incremental income earned from securities lending will accrue to the relevant Sub-Fund, with the remaining income payable to the relevant parties which arrange the relevant transaction.

e. Operational costs

The revenues achieved from EPM transactions (including securities lending and reverse repurchase/repurchase transactions), net of operational costs, remain with the relevant Sub-Fund to be re-invested accordingly. Direct and indirect operational costs may be deducted from the revenues delivered to the Sub-Fund.

f. Counterparty

As of the prospectus date, the counterparties used for the EPM transactions are Amundi Intermediation and CACEIS. Any counterparty newly appointed will be detailed in the annual report of the Fund.

1.4 When-Issued Securities and Delayed Delivery Transactions

Each Sub-Fund may purchase securities on a when-issued basis, and it may purchase or sell securities for delayed delivery. These transactions occur when securities are purchased or sold by a Sub-Fund with payment and delivery taking place in the future to secure what is considered an advantageous yield and price to the Sub-Fund at the time of entering into the transaction.

C. SUB-FUNDS AND SHARES

1. Sub-Funds

(a) The Articles provide that the Board shall establish a portfolio of assets for each Sub-Fund in the following manner:-

(i) The proceeds from the allotment and issue of Shares of each Sub-Fund shall be applied in the books of the Fund to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Articles;

(ii) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same Sub-Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

(iii) Where the Fund incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund; the liabilities shall be segregated on a Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned according to Article 181 (5) of the 2010 Law;

(iv) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated by the Board, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(v) Upon the record date for the determination of any dividend declared on any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividend, but subject always to the provisions relating to the calculation of the Dealing Price of the Distribution Shares and Accumulation Shares of each Sub-Fund set out in the Articles.

(b) For the purpose of valuation:-

(i) Shares of the relevant Sub-Fund in respect of which the Fund has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account until immediately after the close of business on the relevant Dealing Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;

(ii) All investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub-Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares;

(iii) Effect shall be given on any Dealing Day to any purchases or sales of securities contracted for by the Fund on such Dealing Day, to the extent practicable, and

(iv) Where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board, be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

2. Co-management

In order to reduce operational administrative charges while allowing a wider diversification of the investments, the Board may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words “co-managed Entities” shall refer to any Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed Assets” shall refer to the entire assets of these co-managed Entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager and/or the Sub-Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed Entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the Sub-Fund’s assets. Each co-managed Entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed Entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed Entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed Entities pursuant to the modified proportions resulting from the net asset increase of the co-managed Entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed Entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed Entities, the cash required may be levied on the cash held by the co-managed Entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed Entity which has suffered from the redemptions and, in such cases, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of the Fund or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-Fund to be influenced by events attributable to other co-managed Entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one Entity with which any Sub-Fund is co-managed will lead to an increase of this Sub-Fund's reserve of cash. Conversely, redemptions made in one Entity with which any Sub-Fund is co-managed will lead to a reduction of this Sub-Fund’s reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Board of the Fund or its appointed agents to decide at any time to terminate a Sub-Fund’s participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these adjustments are likely to affect the interest of the Fund and of its Shareholders.

If a modification of the composition of the Sub-Fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed Entity (i.e. not attributable to the Sub-Fund) is likely to result in a breach of the investment restrictions applicable to this Sub-Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets for which the Depositary is also acting as depository in order to assure that the Depositary is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the 2010 Law on undertakings of collective investment The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed Entities, and shall therefore be able at all time to identify the assets of the Fund. Since co-managed Entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

The Board may decide at anytime and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Fund to be informed of the percentage of assets which are co-managed and of the Entities with which there is such a co-management at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

3. Shares

(a) Allotment of Shares

The Fund is authorised without limitation to allot and issue Shares (and within each Sub-Fund to allot and issue Distribution Shares and Accumulation Shares) at any time at the relevant Dealing Price per Share which is based on the Net Asset Value determined according to the Articles without reserving preferential subscription rights to existing Shareholders.

(b) Fractions

Fractions of Registered Shares (to the nearest 1000th of a Share) may also be allotted and issued, whether resulting from purchase or conversion of Shares.

(c) Joint Holders

The Fund shall register Registered Shares jointly in the names of not more than four holders should they so require. In such case rights attaching to such Shares shall be exercised jointly by all of those parties in whose names they are registered unless they appoint one or more persons specifically to do so. The registered address will be that of the first joint holder registered with the Fund.

(d) Sub-Fund Rights and Restrictions

(i) Shares relate to separate Sub-Funds designated by reference to the portfolio of Eligible Transferable Securities and other permitted investments to which the Sub-Fund relates. Shares of a Sub-Fund have no preferential or pre-emption rights and are freely transferable, save as referred to below.

(ii) The Board may impose or relax such restrictions (other than any restrictions on transfer of Shares) as it may think necessary to ensure that Shares (whether Distribution Shares or Accumulation Shares) are not acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country, governmental or regulatory authority; or (b) any person in circumstances which in the opinion of the Board might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered.

(iii) The Board may restrict or prevent the ownership of Shares by any person, firm or body corporate and without limitation by any citizen of the United States of America. For such purposes, the Board may decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person who is precluded from holding Shares in the Fund, or may, at any time, require a Shareholder whose name is entered in the register of Shareholders to provide such information, as it may consider necessary, supported by an affidavit to establish whether or not beneficial ownership of such Shareholders' Shares rests in a person who is precluded from holding Shares in the Fund.

(iv) Where it appears to the Board that any person who is precluded from holding Shares in the Fund, either alone or with any other person, is a beneficial or registered owner of Shares, it may compulsorily redeem such Shares.

4. Conversions

Holders of Shares are entitled to request conversion of the whole or part of their holding of Shares into Shares relating to another Sub-Fund (or within a Sub-Fund from Distribution Shares to Accumulation Shares) by giving notice to the Fund in the manner set out hereinbefore.

The basis of conversion is related to the respective Dealing Price per Share of the Class of Share of the two relevant Sub-Funds. The Fund or the Administrative Agent on its behalf is required to determine the number of Shares of the Sub-Fund into which the Investor wishes to convert his existing Shares in accordance with the following formula:-

$$\mathbf{A = [B \times C-(D + E) \times F] / G}$$

Where:-

A is the number of Shares relating to the new Sub-Fund to which the Investor shall become entitled;

B is the number of Shares relating to the former Sub-Fund specified in the conversion notice, which the Investor has requested to be converted;

C is the Dealing Price of a Share relating to the former Sub-Fund;

D is such sum being the conversion fee of up to 1.00% of the value of Shares being converted;

E is such sum, where, in the event of a waiver of the Subscription Fee on subscription to the Cash Sub-Funds, a deferred Subscription Fee applicable to the relevant Class of Shares may be levied on the value of any Shares subsequently converted to any of the Equity or Bond Sub-Funds (except Cash Sub-Funds) and made payable to Amundi Luxembourg which may continue a portion of it to professional advisers;

F is the currency conversion rate representing the effective rate of exchange applicable to the transfer of assets between the relevant Sub-Funds, after adjusting such rate as may be necessary to reflect the effective cost of making such transfer provided that when the former Sub-Fund and the new Sub-Fund are designated in the same currency, the rate is one;

G is the Dealing Price of a Share relating to the new Sub-Fund.

The above formula will also be used, adapted as necessary, to effect conversion from Distribution Shares to Accumulation Shares and vice-versa.

5. Deferral of Redemptions

The Fund shall not be bound to redeem on any Dealing Day more than 10% of the assets of any Sub-Fund in issue on such Valuation Day. If on any Dealing Day, the Fund receives requests for redemptions of a greater amount for any Sub-Fund, it may, after consultation with the CACEIS Bank, Luxembourg Branch, decide to defer the redemption requests proportionally so as to reduce the total redemptions on such day to 10% of the assets. The requests thus deferred will be carried out on the following Dealing Day, with priority over redemption requests validly received for execution on such following Dealing Day and always subject to the 10% limit mentioned above.

6. Transfers

The transfer of Registered Shares may normally be effected by delivery to the Administrative Agent or CACEIS HK of an instrument of transfer in appropriate form together with, in the case of Certificated Shares, the relevant Share Certificate(s) along with other instruments and preconditions of transfer satisfactory to the Fund. Bearer Shares are held through Clearstream or Euroclear shall be transferred by appropriate instructions to Clearstream or Euroclear.

7. Compulsory Redemptions and Merger of Sub-Funds

The Fund may require the mandatory redemption of Shares beneficially owned by an Investor, alone or with other people, who is/are not authorised to hold Shares of the Fund, a Sub-Fund or a Class of Shares (e.g. United States Person) or if their holding may lead the Fund to be subject to taxations other than Luxembourg ones.

In the event that for any reason whatsoever, the value of the assets of a Sub-Fund or Class should fall down to such an amount considered by the Board of Directors as the minimum level under which the Sub-Fund or the Class may no longer operate in an economic efficient way, or in the event that a significant change in economic or political situation impacting the relevant Sub-Fund or Class should have negative consequences on the investments of the relevant Sub-Fund or Class or when the range of products offered to clients is rationalized, the Board of Directors may redeem all (but not some) Shares of the Sub-Fund or of the Class of Shares at a price reflecting the anticipated realisation and liquidation costs on closing of the relevant Sub-Fund or Class of Shares, but with no redemption fee.

Termination of a Sub-Fund or Class of Shares by compulsory redemption or all relevant Shares for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Sub-Fund or Class of Shares to be terminated, at a duly convened Sub-Fund or Class of Shares meeting which may be validly held without a quorum and decide by a simple majority of the Shares present or represented.

Each Sub-Fund may be liquidated separately without that separate liquidation resulting in the liquidation of another Sub-Fund or of the Fund. Only the liquidation of the last remaining Sub-Fund of the Fund will result in the liquidation of the Fund as referred to the 2010 Law. In this case and under penalty of nullity, the issue of shares shall be prohibited except for the purposes of liquidation. In all cases, Shareholders will be given at least one month prior notification of the liquidation.

Liquidation proceeds not claimed by the shareholders (whether in respect of the Fund, a Sub-Fund or a Class of Shares) at the close of the liquidation will be deposited at the Caisse de Consignation in Luxembourg pursuant to the 2010 Law. In accordance with the applicable laws and regulations, proceeds not claimed within the statutory period (i.e. 30 years or such other period as required by the applicable laws and regulations) may be forfeited.

Any Sub-Fund may, subject to the conditions set out in the Chapter 8 of the 2010 Law, may merged with a foreign and / or a Luxembourg fund or sub-fund of a foreign fund and / or Luxembourg Fund as defined in Article 1 point 21 and 22 of the 2010 Law, in accordance with the definitions and conditions set out in the 2010 Law. The Board of Directors of the Fund will be competent to decide on such a merger as well as on the effective date of such a merger. In addition, any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be merged with another Sub-Fund of the Fund in accordance with the definitions and conditions set out in the 2010 Law.

Insofar as the effective date of the merger requires the approval of the shareholders concerned by the merger pursuant to the provisions of the 2010 Law, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to approve such an effective date of the merger. No quorum requirement will be applicable.

In all cases, notice of the merger will be given to the shareholders. Each shareholder of the relevant Sub-Funds or Classes, in particular when the approval of Shareholders is required, shall be given the possibility, within a period of one month as of the date of the sending, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges.

D. VALUATIONS

1. Net Asset Value Determination and Dealing Prices

(a) The reporting currency of the Fund is US Dollar. With effect from 22 November 2004, the reporting currency of the Fund will be changed to Euro. However, the financial statements of the Fund will be prepared in relation to each Sub-Fund in the currency of denomination of such Sub-Fund. The Net Asset Value of the Shares of each Sub-Fund will be expressed in the relevant currency of the Sub-Fund concerned and shall be determined on each Dealing Day by aggregating the value of securities and other assets of the Fund allocated to that Sub-Fund and deducting the liabilities of the Fund allocated to that Sub-Fund. The Fund may operate equalisation arrangements.

(i) The assets of the Fund shall be deemed to include:-

- All cash in hand or receivable or on deposit, including accrued interest;
- All bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
- All securities, shares, bonds, debentures, options or subscription rights and any other investments and securities belonging to the Fund;
- All dividends and distributions due to the Fund in cash or in kind to the extent known to the Fund provided that the Fund may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;
- All accrued interest on any interest bearing securities held by the Fund except to the extent that such interest is comprised in the principal thereof;
- The preliminary expenses of the Fund insofar as the same have not been written off; and

- All other permitted assets of any kind and nature including prepaid expenses.

The value of assets of the Fund shall be determined as follows:-

- The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
- The value of all portfolio securities which are listed on an official stock exchange or traded on any other regulated market will be valued at the last available price on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such securities as well as all other permitted assets, including securities which are not listed on a stock exchange or traded on a regulated market, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board after consultation with the CACEIS Bank, Luxembourg Branch;
- The swaps will be valued at the net present value of their cash flows. According to the article 42 (1) of the 2010 Law, the Sub-Fund employs a process allowing an accurate and independent assessment of the value of OTC derivatives instruments.
- After consultation with the CACEIS Bank, Luxembourg Branch, the Board may permit the use of another valuation method if it believes that it results in a fairer valuation of an asset held by the Fund. The Board shall conduct such adjustments with due skill, care and diligence, and in good faith.
- Only in respect of assets of Cash Sub-Funds, the valuation must be made at the mark-to-market value whenever possible or at the mark-to-market model value as provided under MMF Regulation.
- Where a third party is engaged in the valuation of the assets of a Sub-Fund, the Board shall exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of such third party in ensuring such entity possesses the appropriate level of knowledge, experience and resources is commensurate with the valuation policies and procedures for such Sub-Fund. The valuation activities of such third party shall be subject to ongoing supervision and periodic review by the Board.

(ii) The liabilities of the Fund shall be deemed to include:

- All borrowings, bills and other amounts due;
- All administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Fund;
- All known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Fund for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Fund by prescription;
- An appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Board; and
- Any other liabilities of the Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Fund may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

(b) Whenever the Fund shall offer, convert or redeem Shares, the price per Share at which such Shares shall be offered, converted or redeemed shall be based on the Net Asset Value of the relevant Sub-Fund, and shall be divided by the number of Shares, as adjusted for the number of Distribution Shares and Accumulation Shares of the relevant Sub-Fund expected (in the light of information available at such time) to be in issue or deemed to be in issue at that time, rounded to two decimal places except in respect of Cash Sub-Funds, for which the Net Asset Value is rounded at a maximum to the nearest basis point.

(c) The Dealing Prices of Distribution and Accumulation Shares in each Sub-Fund are normally calculated by reference to the valuation of the Net Asset Value of each Sub-Fund on each Dealing Day. If after such valuation there has been a material change in the quotation on the markets on which a substantial portion of the investments of a Sub-Fund are dealt or quoted, the Board may, in order to safeguard the interests of the Investors and the Fund, cancel the first valuation and carry out a second valuation.

(d) Where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the valuation will be completed at the actual bid price of the underlying assets and not at the last available price. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Fund, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

(e) In addition to the Dealing Prices for Shares calculated as aforesaid, applicants may be required to pay to the Fund a Subscription Fee as described in "Chapter XII" and in "Appendix I: Classes of Shares"

2. Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares

The Fund may, after consultation with the CACEIS Bank, Luxembourg Branch, having regard to the best interests of Shareholders, temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of Shares relating to all or any of the Sub-Funds as well as the right to convert Shares relating to a Sub-Fund into Shares relating to another Sub-Fund:

(a) During any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Fund's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or

(b) During the existence of any state of affairs which in the opinion of the Board after consultation with the CACEIS Bank, Luxembourg Branch constitutes an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Sub-Fund is impractical; or

(c) During any breakdown in, or restriction in the use of, the means of communication normally employed in determining the prices of any of the investments attributable to such Sub-Fund or the current prices or values on any market or stock exchange or when, for any reason, the value of an investment of the Fund cannot be determined as accurately and rapidly as required, or

(d) During any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Fund's investments is not possible.

(e) Any period when the restrictions on currencies or cash transfers prevent the completion of transactions of the Fund or when the purchases and sales on behalf of the Fund cannot be achieved at normal exchange rate;

(f) Any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Fund prevent it from disposing of the assets of one or more Sub-Funds or determining the net asset value of one or more Sub-Funds of the Fund in a usual and reasonable way;

(g) In case of a decision to liquidate the Fund or a Sub-Fund thereof, on or after the day of publication of the first notice convening the general meeting of the Shareholders to decide on the liquidation (in the case of proposed liquidation of the Fund) or on or after the day of publication of the notice (in the case of proposed liquidation of a Sub-Fund) provided for in the Articles;

(h) In case of a decision to merge the Fund or a Sub-Fund thereof provided that any such suspension is justified for the protection of the Shareholder.

The Board of Directors will exercise these powers of suspension in the best interest of shareholders.

The Board shall suspend the issue and redemption of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

Shareholders having requested conversion or redemption of their Shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension.

The suspension of any Sub-Fund will have no effect on the calculation of the Net Asset Value and the issue, redemption and conversion of the Shares of any other Sub-Fund.

In case of any suspension, immediate notice of such suspension will be given to the SFC in Hong Kong and will be published at http://www.amundi.com.hk immediately following such decision to suspend, and at least once a month during the period of suspension. This website have not been reviewed by the Securities and Futures Commission.

E. GENERAL

- Trading in Shares on the Luxembourg Stock Exchange is in accordance with the Rules and Regulations of the Luxembourg Stock Exchange and subject to the payment of normal brokerage fees. A person wishing to sell his

Shares through a broker should deliver to the broker a Share Certificate (if any) for the Shares to be sold, together, in the case of Certificated Shares, with a signed Share transfer order which is available from the Administrative Agent.

- Any complaints regarding the operation of the Fund should be submitted in writing to the Fund or to the Administrative Agent for transmission to the Board.
- Any legal disputes arising among or between the Shareholders, the Fund and/or the Depositary will be subject to the jurisdiction of the competent court in Luxembourg, provided that the Fund and/or the Depositary may submit themselves to the competent courts of such other countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country or which have evidently been solicited from such country. Claims of Shareholders against the Fund or the Depositary shall lapse five years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation in respect of the Fund, a Sub-Fund or a Class of Shares to which they are entitled, shall lapse only 30 years or such other period as required by the applicable laws and regulations after these shall have been deposited at the Caisse de Consignation in Luxembourg).
- Hong Kong Shareholders may contact Amundi Hong Kong Limited, the Hong Kong Representative, for any queries or complaints in relation to the Fund and its Sub-Funds. To contact the Hong Kong Representative, Hong Kong investors may either:
  - write to the Hong Kong Representative (address at 901-908, One Pacific Place, No.88 Queensway, Hong Kong); or
  - call the Hong Kong Representative's Customer Service Hotline: 2521 4231.
- The Hong Kong Representative will respond to any enquiry or complaint in writing or otherwise within one month.

XXI. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents have been deposited and are available for inspection at the offices of the Fund:

- The Articles;
- The deed of transformation;
- The last audited annual report and semi-annual Report of the Fund;
- The Depositary Agreement between CACEIS Bank Luxembourg (formerly "Crédit Agricole Investor Services Bank Luxembourg") and the Fund;
- The Administration Agency Agreement;
- The Investment Management Agreements;
- The Investment Sub-advisory Agreements between the Fund, the respective Investment Managers and the Sub-Investment Managers.
- The Hong Kong Representative Agreement

The Agreements referred to above may be amended by mutual consent of the parties thereto.

A copy of the current Prospectus, the particular features for respectively Hong Kong, a copy of the Articles, of the most recent annual and semi-annual reports may be obtained, as they become available, free of charge at the registered office of the Fund and at the office of the Fund's representative in the country or countries concerned.

In respect of the Cash Sub-Funds, investors can access the following documents (updated on a weekly basis) at the registered office of the Fund and at the office of the Hong Kong Representative:

- The maturity breakdown of the portfolio of each Cash Sub-Fund;
- The credit profile of each Cash Sub-Fund;
- Details of the ten (10) largest holding in each Cash Sub-Fund, including the name, country, maturity and asset type, and the counterparty in case of repurchase and reverse repurchase agreements;
- The total value of the assets of each Cash Sub-Fund; and
- The net yield of each Cash Sub-Fund.

As long as Amundi Funds remains authorised by the Securities & Futures Commission in Hong Kong, copies of these documents are available for inspection free of charges at the office of the Hong Kong Representative at Suites 901-908, 9th Floor One Pacific Place, No. 88 Queensway Road, Hong Kong.

Lastly, information related to the best execution policy of the Fund, complaint handling as well as a summary description of the Fund's policy in connection with voting rights attached to the investments made by the Fund may be obtained at the registered office of the Fund and are available on the following website: http://www.amundi.com.hk. This website has not been reviewed by the SFC.

XXII. CONCERNING THE DIRECTORS

The Directors agree that:

1. they are prohibited from dealing with the Fund as principals.

2. holders of the Fund could convene a meeting and, by way of an ordinary resolution, remove any of the Directors considered to no longer fit and proper to manage the Fund's assets.

3. the Directors' fee and remuneration should be fixed by the holders at a general meeting.

XXIII. TRANSACTIONS WITH CONNECTED PERSONS

No person may be allowed to enter on behalf of the Fund into underwriting or sub-underwriting contracts without the prior consent of the Depositary and unless the Fund or the Management Company provides in writing that all commissions and fees payable to the Management Company under such contracts, and all investments acquired pursuant to such contracts, will form part of the Fund's assets.

If cash forming part of the Fund's assets is deposited with the Depositary, the Management Company, the Investment Managers, Sub-Investment Managers or with any of their connected persons (being an institution licensed to accept deposits), such cash deposit shall be maintained in a manner that is in the best interests of the Shareholders, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business. If cash is borrowed from the connected persons, the interest charged may not be higher than the prevailing commercial rate for a loan of that size and terms.

All transactions carried out by or on behalf of the Fund must be executed at arm's length and in the best interests of the Shareholders. In particular, any transactions between the Fund and the Management Company, Investment Managers, Sub-Investment Managers, the Directors of the Funds or any of their connected persons as principal may only be made with the prior written consent of the Depositary. All such transactions must be disclosed in the Fund's annual report.

In making securities dealing transactions with brokers or dealers connected to the Management Company, Investment Managers, Sub-Investment Managers, the Directors of the Fund, the Depositary and any of their connected persons, the Management Company, Investment Managers and Sub-Investment Managers must ensure that each of them comply with the following obligations:

(a) the transactions shall be carried out at arm's length and executed on best available terms.

(b) It must use due care in the selection of brokers and dealers and ensure that they are suitably qualified in the circumstances;

(c) transaction execution must be consistency with applicable best execution standards;

(d) the fee or commission payable to any such broker or dealer in respect of a transaction shall not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(e) it monitors such transactions to ensure compliance with its obligations; and

(f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual report of the Fund and/or the relevant Sub-Fund.

Nevertheless, a policy for prevention and management of conflicts of interest is available on the website of Amundihttp://www.amundi.com.hk. This website has not been reviewed by the SFC.

The Directors of Amundi Funds accept the responsibility for the information contained in this Prospectus as being accurate as at the date of publication.

APPENDIX I: CLASSES OF SHARES

1. Classes of Shares

This table further details the characteristics of each Class of Shares.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee	Conversion Fee[2]	Redemption Fee
Classes of Shares									
I Class Category									
I EUR Class	I EUR (C) / I EUR AD (D)	Institutional Investors investing for their own account or for individuals within the framework of a collective savings or any comparable scheme as well as UCITS	Denominated in EUR	0.01% p.a.	EUR 5,000,000	Accumulation/ Annual Distribution	Max 2.50%	Max 1.00%	—
I2 EUR Class	I2 EUR (C) / I2 EUR AD (D)		Denominated in EUR		EUR 5,000,000				
I USD Class	I USD (C) / I USD AD (D)		Denominated in USD		Equivalent in USD of EUR 5,000,000				
I2 USD Class	I2 USD (C) / I2 USD AD (D)				Equivalent in USD of EUR 5,000,000				
A Class Category									
A EUR Class	A EUR (C) / A EUR AD (D)	All Investors	Denominated in EUR	0.05% p.a.	—	Accumulation/ Annual Distribution	Max 4.50%	Max 1.00%	—
A USD Class	A USD (C) / A USD AD (D)		Denominated in USD						
A2 EUR Class	A2 EUR (C) / A2 EUR AD (D)	Reserved to Asian Investors	Denominated in EUR	0.05% p.a.	—	Accumulation/ Annual	Max 4.50%	Max 1.00%	—

[1] Each minimum investment amount must be appreciated at level of the concerned Category of Classes, irrespective of the Sub-fund(s), except if otherwise provided in the table. For the I Classes Category, each minimum investment must be appreciated at the level of the Fund, irrespective of the Sub-Fund(s), except if otherwise provided in the table. It can be appreciated at two level, separately in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

[2] No conversion fee is applied for a change of Class or Category within a same Sub-Fund.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment[1]	Distributing/ Accumulation	Subscription Fee	Conversion Fee[2]	Redemption Fee
A2 USD Class	A2 USD (C) / A2 USD AD (D)		Denominated in USD			Distribution			
A2 USD Hgd–MD Class	A2 USD Hgd–MD (D)		Denominated in USD Currency hedged			Monthly Distribution			
A2 USD MD3 Class	A2 USD MD3 (D)		Denominated in USD			Monthly Distribution			
A2 AUD Hgd-MD3 Class	A2 AUD Hgd-MD3 (D)		Denominated in AUD Currency hedged			Monthly Distribution			
A2 HKD MD3 Class	A2 HKD MD3 (D)		Denominated in HKD			Monthly Distribution			

2. Class of Shares issued by Sub-Fund

This table further details the currency of denomination, the other NAV currencies, the Classes of Shares, the management fees and the administration fees of each Sub-Fund.

The management fees expressed in percentages of the NAV are payable quarterly to Amundi Luxembourg and calculated each day for each Sub-Fund on the basis of the daily NAV of each Class of Shares at the rates per annum mentioned in the table.

The administration fee, including all the administrative expenses of the Fund, is paid monthly in arrears to Amundi Luxembourg at the conditions set out in the section "Annual charges" according to the rates mentioned in the table.

All Sub-Funds and Classes of Shares listed in this table are in existence as at the time of issue of the Prospectus. Such list may be updated from time to time and a copy of such list may be obtained free of charge and upon request from the Registered Office of the Fund.

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees
EQUITY SUB-FUNDS					
Global/Regional/Country Sub-Funds					
Pioneer Global Equity	EUR	USD	- A2 USD (C) - A2 USD AD (D)	1.80% 1.80%	0.20% 0.20%
Pioneer US Equity Research Value	EUR	USD	- A2 USD (C) - A2 USD AD (D)	1.65% 1.65%	0.20% 0.20%
Top European Players	EUR	USD	- A2 USD (C) - A2 USD AD (D)	1.65% 1.65%	0.20% 0.20%
Asia/Emerging Markets Sub-Funds					
China Equity	EUR	USD	- A2 USD (C) - A2 USD AD (D) - I2 USD (C)	1.95% 1.95% 0.80%	0.30% 0.30% 0.15%
Equity ASEAN	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.50% 0.50%
Asia Equity Concentrated	USD	USD	- I2 USD (C) - I2 USD AD (D) - A2 USD (C) - A2 USD AD (D)	0.90% 0.90% 1.90% 1.90%	0.15% 0.15% 0.30% 0.30%
Emerging Markets Equity Focus	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.30% 0.30%
Emerging World Equity	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.30% 0.30%
Equity MENA	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.30% 0.30%
SBI FM India Equity	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.30% 0.30%
Latin America Equity	USD	USD	- A2 USD (C) - A2 USD AD (D)	1.85% 1.85%	0.30% 0.30%

AMUNDI FUNDS	Sub-Funds Base Currency	Other NAV Currencies	Classes of Shares	Maximum Management Fees	Maximum Administration Fees
BOND SUB-FUNDS					
Convertible Bond Sub-Funds					
Global Convertible Bond	EUR	EUR	- A2 EUR (C) - A2 EUR AD (D)	1.30% 1.30%	0.20% 0.20%
Euro Bonds Sub-Funds					
Euro Corporate Bond	EUR	EUR USD	- A2 EUR (C) - A2 EUR AD (D) - A2 USD (C) - A2 USD AD (D)	0.90% 0.90% 0.90% 0.90%	0.20% 0.20% 0.20% 0.20%
High Yield Bonds Sub-Funds					
Euro High Yield Bond	EUR	EUR USD	- A2 EUR (C) - A2 EUR AD (D) - A2 USD Hgd-MD (D)	1.30% 1.30% 1.30%	0.20% 0.20% 0.20%
Global High Yield Bond	USD	USD	- A2 USD (C) - A2 USD MD3 (D)	1.20% 1.20%	0.20% 0.20%
Global Bonds and Debts Sub-Funds					
Global Bond	USD	USD	- A2 USD (C) - A2 USD AD (D)	0.90% 0.90%	0.20% 0.20%
Emerging Markets Debts Sub-Funds					
Emerging Markets Local Currency Bond	EUR	USD	- A2 USD (C) - A2 USD AD (D)	1.45% 1.45%	0.30% 0.30%
Emerging Markets Bond	EUR	USD AUD HKD	- A2 USD (C) - A2 USD MD3 (D) - A2 AUD Hgd-MD3 (D) - A2 HKD MD3 (D)	1.45% 1.45% 1.45% 1.45%	0.20% 0.20% 0.20% 0.20%
US Bonds Sub-Funds					
Pioneer US Bond	EUR	USD	- A2 USD (C) - A2 USD MD3 (D)	1.05% 1.05%	0.20% 0.20%
CASH SUB-FUNDS					
Cash EUR	EUR	EUR	- I2 EUR (C) - I2 EUR AD (D) - A2 EUR (C) - A2 EUR AD (D)	0.10% 0.10% 0.30% 0.30%	0.10% 0.10% 0.10% 0.10%
Cash USD	USD	USD	- I2 USD (C) - I2 USD AD (D) - A2 USD (C) - A2 USD AD (D)	0.10% 0.10% 0.30% 0.30%	0.10% 0.10% 0.10% 0.10%

APPENDIX II: INVESTMENT MANAGERS AND SUB-INVESTMENT MANAGERS

Investment Managers and Sub-Funds:

Amundi Asset Management

Euro Corporate Bond
Euro High Yield Bond
Cash EUR
Cash USD
Global Convertible Bond
Emerging Markets Equity Focus
Emerging World Equity
Latin America Equity
Equity MENA Equity

Amundi Hong Kong Limited

Equity ASEAN
SBI FM India Equity*

Amundi Ireland Limited

Top European Players

Amundi Pioneer Asset Management Inc.

Pioneer Global Equity
Pioneer US Bond
Pioneer US Equity Research Value
Global High Yield Bond

Amundi (UK) Limited

Emerging Markets Local Currency Bond
China Equity
Emerging Markets Bond
Global Bond
Asia Equity Concentrated

Sub-Investment Managers and Sub-Funds:

Amundi (UK) Limited

Latin America Equity

* Amundi Hong Kong Limited has appointed SBI FM to provide investment advice regarding Amundi Funds SBI FM India Equity pursuant to an investment advisory agreement (as may be amended from time to time). Created in 1992, SBI FM is a company incorporated under Indian Law with a capital of INR 500,000,000. Its principal activity is to offer and manage Indian mutual funds. SBI FM is regulated by the Securities and Exchange Board of India.

APPENDIX III: MEASUREMENT AND MANAGEMENT OF RISK

The Management Company uses a risk management process, approved and supervised by its board, that enables it to monitor and measure the overall risk profile of each Sub-Fund. Risk calculations are performed every trading day.

There are three possible risk measurement approaches, as described below. The Management Company chooses which approach each Sub-Fund will use, based on the Sub-Fund's investment strategy. Where a Sub-Fund's use of derivatives is mostly for hedging and efficient portfolio management purposes, the commitment method is usually used. Where a Sub-Fund may use derivatives extensively, Absolute VaR is usually used, unless the Sub-Fund is managed with respect to a benchmark, in which case Relative VaR is used.

The board can require a Sub-Fund to use an additional approach (for reference only, however, not for purposes of determining compliance), and can change the approach if it believes the current method no longer adequately expresses the Sub-Fund's overall market exposure.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The Sub-Fund seeks to estimate the maximum loss it could experience in a month (meaning 20 trading days), and requires that 99% of the time, the Sub-Fund's worst outcome is no worse than a 20% decline in net asset value.
Relative Value-at-Risk (Relative VaR)	The Sub-Fund seeks to estimate the maximum loss it could experience beyond the estimated maximum loss of a benchmark (typically an appropriate market index or combination of indexes). The Sub-Fund calculates the amount that, with 99% certainty, is the limit for how much the Sub-Fund could underperform the benchmark over a month (20 trading days). The absolute VaR of the sub-fund cannot exceed twice that of the benchmark.
Commitment	The Sub-Fund calculates all derivatives exposures as if they were direct investments in the underlying positions. This allows the Sub-Fund to include the effects of any hedging or offsetting positions as well as positions taken for efficient portfolio management. A Sub-Fund using this approach must ensure that its overall market exposure from derivatives commitments does not exceed 210% of total assets (100% from direct investment, 100% from derivatives and 10% from borrowings).

Any Sub-Fund that uses the Absolute or Relative VaR approaches must also calculate its expected gross leverage, which is stated in Point V. "Objective and Investment Policy" and the table below. Under certain circumstances, gross leverage might exceed this percentage. This percentage of leverage might not reflect adequately the risk profile of the Sub-Funds and should be read in conjunction with the investment policy and objectives of the Sub-Funds. Gross leverage is a measure of total derivative usage and is calculated as the sum of the notional exposure of the derivatives used, without any netting that would allow opposite positions to be considered as cancelling each other out. As the calculation neither takes into account whether a particular derivative increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the derivatives to market movements, this may not be representative of the actual level of investment risk within a Sub-Fund. The mix of derivatives and the purposes of any derivative's use may vary with market conditions.

For purposes of compliance and risk monitoring, any derivatives embedded in transferable securities or money market instrument count as derivatives, and any exposure to transferable securities or money market instruments gained through derivatives (except for index-based derivatives) counts as investment in those securities or instruments.

Derivatives contracts carry significant counterparty risk. Although the sub-funds use various techniques to mitigate exposure to counterparty risk, this risk is still present and could affect investment results. Counterparties used by the Fund are identified in the annual report.

In addition to the above, the Management Company also monitors a Sub-Fund's net derivative exposure. The net derivative exposure is calculated in accordance with the SFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the SFC, which may be updated from time to time. In calculating the net derivative exposures, financial derivatives instruments acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Sub-Fund are converted into their equivalent positions in their underlying assets. The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there ae sudden movements in markets and/or investment prices.

The Sub-Funds listed in this table are in existence as at the time of issue of the Prospectus. Such list may be updated from time to time and a copy of such list may be obtained free of charge and upon request from the Hong Kong Representative of the Fund.

Amundi Funds	Global exposure determination methodology(1)	Potential impacts of the use of derivatives on the risk profile of the sub-fund	Potential increased volatility of the Sub-Funds
Euro Corporate Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Euro High Yield Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Global High Yield Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Global Bond	The global exposure of the Sub-Fund will be monitored by using an Absolute VaR approach and by reference to its net derivative exposure. The gross level of leverage is expected to be around 900%. The Sub-Fund's net derivative exposure may be more than 100% of its net asset value. The high gross leverage level and high net derivative exposure disclosed above are mainly the consequence of currency derivatives used for hedging and cross-currency hedging, interest rate derivatives used for active duration management, and, to a lesser extent, to: - currency derivatives used for currency exposure management, - interest rate derivatives used for duration hedging, - credit derivatives used both for hedging and creating synthetic exposure to issuers. - The risk allocation between those exposure strategies depends on the identified investment opportunities.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Cash EUR	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Cash USD	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative		

Amundi Funds	Global exposure determination methodology(1)	Potential impacts of the use of derivatives on the risk profile of the sub-fund	Potential increased volatility of the Sub-Funds
	exposure.		
China Equity	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Global Convertible Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Emerging Markets Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Emerging Markets Local Currency Bond	The global exposure of the Sub-Fund will be monitored by using a Relative VaR approach (with reference to the "JP Morgan GBI-EM Global Diversified Index" index) and by reference to its net derivative exposure. The gross level of leverage is expected to be around 250%. The Sub-Fund's net derivative exposure may be more than 100% of its net asset value. The high gross leverage level and high net derivative exposure disclosed above are mainly the consequence of currency derivatives used both for hedging and cross-currency hedging and, to a lesser extent, to: - currency exposure management, - interest rate derivatives used both for duration hedging and active duration management. - The risk allocation between those exposure strategies depends on the identified investment opportunities.	As derivatives might be used to achieve the investment objective, the level of risk might be increased in some cases.	This Sub-Fund is likely to have a higher volatility than is the case with conventional investment policies due to its portfolio composition or the portfolio management technique that may be used.
Pioneer US Bond	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Equity ASEAN	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Asia Equity Concentrated	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		

Amundi Funds	Global exposure determination methodology[1]	Potential impacts of the use of derivatives on the risk profile of the sub-fund	Potential increased volatility of the Sub-Funds
Emerging Marktets Equity Focus	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Emerging World Equity	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Latin America Equity	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Equity MENA	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Pioneer Global Equity	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Pioneer US Equity Research Value	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
SBI FM Equity India	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		
Top European Players	The global exposure of the Sub-Fund will be monitored by using a commitment approach and by reference to its net derivative exposure.		

(1) The expected level of leverage is an indicator and not a regulatory limit. The expected level of leverage may namely be higher when interest rates are expected to change significantly, when credit spreads are expected to widen or tighten significantly, or when market volatility is very low. This percentage of leverage alone might not reflect adequately the risk profile of the Sub-Funds and it should be read together with the investment policy and objectives, and other associated risks of the Sub-Funds.

APPENDIX IV: RULES RELATED TO CASH SUB-FUNDS

The Fund can create Cash Sub-Funds that qualify as standard variable net asset value money market funds as per the MMF Regulation. It can also convert existing sub-funds into Cash Sub-Funds or any Cash Sub-Fund to a different sub-fund's type.

Shareholders of Cash Sub-Funds should be made aware that the rules set under MMF Regulation in such regulation regarding notably permitted securities or transaction and portfolio diversification partially differ from those disclosed in the 2010 Law, notably as regards permitted assets, diversification rules and the use of financial derivative instruments.

Cash Sub-Funds' permitted securities and transactions

The table below describes the types of financial instruments that are allowable to any Cash Sub-Fund under the MMF Regulation.

Security / Transaction	Requirements		Valuation
1. Eligible money market instruments	Must be listed or dealt on an official stock exchange in an eligible state, or must trade in a regulated market in an eligible state that operates regularly, is recognised, and is open to the public.	Money market instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong. Must display one of the following alternative characteristics: • legal maturity at issuance of 397 days or less; • residual maturity of 397 days or less; • residual maturity until the legal redemption date of less than or equal to two (2) years, provided that the time remaining until the next interest rate reset date is 397 days or less (floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index).	mark-to-market whenever possible, at mark-to-model otherwise
2. Money market instruments that do not meet the requirements in row 1.	Must be subject (either at the issue or the issuer level) to regulation for the purpose of protecting investors and savings, and provided that they are: • issued or guaranteed by a central, regional or local authority or a central bank of a EU member, the European Central Bank, the EU, the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or • issued by an issuer or undertaking whose securities qualify under row 1 above, or • issued or guaranteed by an issuer that is subject to EU prudential supervision rules or to other prudential rules the CSSF accepts as equivalent. Can also qualify if issuer belongs to a category recognized by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • issued by a company with at least EUR 10 million in capital and reserves that publishes annual account and • issued by an entity dedicated to financing a group of companies at		mark-to-market whenever possible, at mark-to-model otherwise

	least one of which is publicly listed or by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.	Money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility are not subject to the Internal Credit Quality Assessment Procedure described under section "Internal Credit Quality Assessment Procedure applicable for Cash Sub-Funds".	
3. Units or shares of MMFs	Only short-term MMFs and standard MMFs authorised under the MMF Regulation and: • no more than 10% of the assets of the targeted MMF are able, according to the targeted MMF's rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; • the targeted MMF does not hold Shares in the Cash Sub-Fund and shall not invest in the Cash Sub-Fund during the period in which the Cash Sub-Fund holds units or shares in it.	Where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the Cash Sub-Fund or by any other company to which the manager of the Cash Sub-Fund is linked by common management or control[1], or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the Cash Sub-Fund in the units or shares of the targeted MMF.	net asset value issued by the targeted MMF

4. Reverse Repurchase agreements	The assets received shall be money market instruments in rows 1. and 2, shall not be sold, reinvested, pledged or otherwise transferred and shall be sufficiently diversified and issued entities independent from and expected not to display a high correlation with the performance of the counterparty. Securitisations and ABCPs shall not be received by the Fund as part of a reverse repurchase agreement. The market value of the assets received is at all times at least equal to the value of the cash paid out. The full amount of cash must be recallable at any time on either an accrued basis or a mark-to-market basis.	Cash received as part of repurchase agreement may also be invested (but shall not otherwise be invested in other eligible assets, transferred or otherwise reused) in liquid transferable securities or money market instruments other than those under rows 1. and 2. and assets received as part of reverse repurchase agreement may be liquid transferable securities or money market instruments other than those under rows 1. and 2., provided that these assets are issued or guaranteed by the EU, a central authority or central bank of a EU Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility or issued or guaranteed by a central authority or central bank of a third country. Assets received as collateral must be subject to an haircut policy in full compliance with the provisions of the Commission Delegated Regulation (EU) 2018/990 of 10 April 2018 amending and supplementing Regulation (EU) 2017/1131 of the European Parliament and of the Council with regard to simple, transparent and standardised (STS) securitisations and asset-backed commercial papers (ABCPs), requirements for assets received as part of reverse repurchase agreements and credit quality assessment methodologies. The Sub-Fund must have the right to terminate the agreement at any time upon giving prior notice of no more than two working days.	deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof
5. Repurchase agreements	On a temporary basis only, for no more than seven working days, only for liquidity management purposes and not for investment purposes. The counterparty receiving assets transferred by the Sub-Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Sub-Fund's prior consent. The cash received may be placed on deposits and may not exceed 10%.		mark-to-market whenever possible, at mark-to-model otherwise

6. Credit institution deposits	Must be able to be repayable on demand or is able to be withdrawn at any time and must not have a maturity longer than 12 months.	Institutions either must be headquartered in a EU Member State or, if not, subject to EU prudential rules or to other prudential rules considered equivalent.	deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof
7. Ancillary liquid assets	No stated requirements	.	

8. Derivatives	Must be dealt in on a regulated market as referred to in row 1 or OTC and all of the following conditions are fulfilled: • the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories; • the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund; • the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Sub-Fund; • the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative.	Assets received as collateral are subject to CSSF circulars 14/592. The assets other than cash received as collateral shall be assets in rows 1 to 3, shall not be sold, reinvested, pledged or otherwise transferred and shall be sufficiently diversified and issued entities independent from and expected not to display a high correlation with the performance of the counterparty. Cash received as collateral may only be placed on deposits or invested in money market instruments or short term MMFs compliant with MMF Regulation. Assets received as collateral are subject to the haircut policy described in the collateral policy of the SICAV which is available on the website at *www.amundi.com*.	mark-to-market whenever possible, at mark-to-model otherwise
9. Securitisations and/or ABCPs	Must be sufficiently liquid and consist of any of the following having a legal maturity at issuance or a residual maturity of 2 years or less and the time remaining until the next interest rate reset date is 397 days or less: • a securitization qualifying as a “Level 2B asset” within the meaning of Article 13 of the Commission Delegated Regulation (EU) 2015/61, • an ABCP issued by an ABCP programme which fulfilled the requirements stated in Article 11 of the MMF Regulation, • a simple, transparent and standardized (STS) ABCP or securitization.	In respect of a securitization, must be an amortising instrument and have a WAL of two (2) years or less.	mark-to-market whenever possible, at mark-to-model otherwise

1 A targeted MMF is considered to be linked to the Sub-Fund if both are managed or controlled by the same or affiliated management companies, or if the Sub-Fund directly or indirectly holds more than 10% of capital or voting rights of the targeted MMF.

Other assets than those under above rows 1. to 9., short selling, borrowing or cash lending, direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them and securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the Cash Sub-Fund are not allowed.

Cash Sub-Fund's diversification and concentration limits

To ensure diversification, any Cash Sub-Fund is subject to the following diversification rules.

	Maximum investment/exposure, as a % of sub-fund assets		
Category of securities	**In any one issuer**	**In aggregate**	**Other**
A. Money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of an OECD country, the People's Republic of China, Hong-Kong and/or Singapore , the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.			Up to 100%, upon authorisation of the CSSF and provided the Cash Sub-Fund - holds securities from at least six different issues by the issuer, - limits the investment in money market instruments from the same issue to a maximum of 30% of its assets.
B. Money market instruments, securitisations and ABCPs issued by the same body issued by the same body	5%		Derogation:a variable net asset value Cash Sub-Fund may invest up to 10% provided that the total value of such money market instruments, securitisations and ABCPs held in each issuing bodies in each of which it invests more than 5% of its assets does not exceed 40% of the value of its assets. Aggregate exposure to securitisations and ABCP up to 20% (15% for non STS ones).
C. Credit institution deposits made with the same credit institution	10%	15% in a single body	
D. OTC derivatives with any other counterparty	5%		
E. Units or shares of MMFs	5% in a single targeted MMF		Maximum 17.5% in aggregate in targeted MMFs. Where 10% or more are invested in targeted MMF, the Sub-Fund shall disclose the maximum level of the management fees that may be charged to the Cash Sub-Fund itself and to the other MMFs in which it invests and the annual report shall indicate the maximum proportion of management fees charged to the Cash Sub-Fund itself and to the other MMFs in which it invests.

F. bonds issued by a single credit institution having its registered office a Member State and which is subject, by law, to special public supervision designed to protect bond-holders.	10%	Sums deriving from the issue of these bonds must be invested in assets which, during the whole period of validity of such bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Cash Sub-Fund invests more than 5% of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Fund.
G. bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of the Delegated Regulation (EU) 2015/61 are met.	20%	When a Cash Sub-Fund invests more than 5% of its assets in such bonds issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Sub-Fund.
H. Reverse Repurchase Agreement		Received assets: exposure to a given issuer up to 15%, except where those assets take the form of money market instruments that fulfil the requirements of the 100% derogation under row 1.; Aggregate amount of cash provided to the same counterparty up to 15%.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits above.

A MMF or Cash Sub-Fund shall be regarded as a separate MMF for the purpose of calculating the limits above.

A Cash Sub-Fund may not hold any voting rights which would enable it to exercise significant influence over the management of an issuing body. Moreover, A Cash Sub-Fund may hold no more than 10% of the money market instruments, securitisations and ABCPs issued by a single body. This limit is waived as regards money market instruments issued or guaranteed by the European Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

Portfolio rules for standard Cash Sub-Funds

A standard Cash Sub-Fund shall comply on an ongoing basis with all of the following requirements:

- its portfolio is to have at all times a WAM of no more than 6 months;
- its portfolio is to have at all times a WAL of no more than 12 months, subject to the second and third subparagraphs;
- at least 7.5% of its assets are to be comprised of daily maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of one working day or cash which can be withdrawn by giving prior notice of one working day. A standard Cash Sub-Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in that Cash Sub-Fund investing less than 7.5% of its portfolio in daily maturing assets;

- at least 15% of its assets are to be comprised of weekly maturing assets, reverse repurchase agreements which can be terminated by giving prior notice of five working days or cash which can be withdrawn by giving prior notice of five working days. A standard Cash Sub-Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in that Cash Sub-Fund investing less than 15% of its portfolio in weekly maturing assets;
- for the purpose of the calculation referred to above, money market instruments or units or shares of other MMFs may be included within the weekly maturing assets up to 7.5% of its assets provided they are able to be redeemed and settled within five working days. For the purposes of point (b) of the first subparagraph, when calculating the WAL for securities, including structured financial instruments, a standard Cash Sub-Fund shall base the maturity calculation on the residual maturity until the legal redemption of the instruments. However, in the event that a financial instrument embeds a put option, a standard Cash Sub-Fund may base the maturity calculation on the exercise date of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:
    - the put option is able to be freely exercised by that Standard Cash Sub-Fund at its exercise date;
    - the strike price of the put option remains close to the expected value of the instrument at the exercise date;
    - the investment strategy of that standard Cash Sub-Fund implies that there is a high probability that the option will be exercised at the exercise date.

By way of derogation, when calculating the WAL for securitisations and ABCPs, a standard Cash Sub-Fund may instead, in the case of amortising instruments, base the maturity calculation on one of the following:
- the contractual amortisation profile of such instruments;
- the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

If the limits referred to above are exceeded for reasons beyond the control of the Cash Sub-Fund or as a result of the exercise of subscription or redemption rights, that Cash Sub-Fund shall adopt as a priority objective the correction of that situation, taking due account of the interests of its Shareholders.

A standard Cash Sub-Fund shall not take the form of a public debt constant net asset value Cash Sub-Funds or a low volatility net asset value Cash Sub-Funds.

Internal Credit Quality Assessment Procedure applicable tor Cash Sub-Funds

<u>Description of the purpose of the procedure</u>

The Management Company bears final responsibility for the establishment, implementation and constant application of an internal credit quality assessment procedure for determining the credit quality of money markets instruments, securitisations and ABCPs which characteristics have been defined as follows:

The purpose of the internal credit quality assessment procedure is to establish the principles and methodologies that must be applied systematically to determine the investable quality of credits for the Company, in accordance with the MMF Regulation. The procedure specifies the process by which inter alia deteriorating credits should be monitored in order to avoid keeping credits that may default.

The internal credit quality assessment procedure has been defined by the Credit Risk Committee under the responsibility of the Management Company. The Credit Risk Committee is held at Amundi group level and is independent from the investment teams.

An independent credit analysis and limits management team operating under the responsibility of the Management Company, at Amundi group level and based in Paris (France) implements the methodologies that are applicable to all the key stages of the investment cycle: collection of information, analyses and assessments of the credit quality, recommendations for validation by the Credit Risk Committee, monitoring of the credits as validated by the Committee, specific monitoring of deteriorating credits and alert cases, management of cases in breach of limits.

The methodologies are reviewed and validated as many times as necessary and at least once a year, in order to adapt them to the current portfolio and to external conditions. In case of change of methodologies, all affected internal credit assessments are reviewed as soon as possible in compliance with the MMF Regulation.

Credits eligible for the money market funds are reviewed at least once a year, and as many times as required by developments impacting the credit quality.

Description of the inputs for the credit quality assessment

The methodologies for the assessment of the credit quality address the profitability, solvency and liquidity, based on specific quantitative and qualitative elements that vary depending on the type of issuers (national, regional or local administrations, financial corporations, and non-financial corporations), and the type of asset class/instrument (unrated, securitized, covered, subordinated, etc.).

The methodologies take into account quantitative and qualitative indicators that make it possible to assess in a prudent, systematic and permanent manner the reliability of the information and the visibility in the short and medium term for the viability of the issuer (both from an intrinsic point of view and in the context in which the issuer operates) and issuances.

The relevant criteria that are used for the analysis vary depending on the types of issuers and their sectors of activity. The following elements are taken into account:
- quantitative indicators, such as reported operating and financial data, are analyzed not only at accounts closing, but also in trend over time, and reassessed if necessary, in order to estimate the profitability, solvency, risk of failure and liquidity ratios that are considered to be as representative as possible;
- qualitative indicators, such as access to funding, operational and business management, strategy, governance, reputation, are evaluated in terms of their consistency, credibility or viability in the short and medium term as well as in the light of the macroeconomic and financial market situation;
- the short term nature of the asset/instrument.
- for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets.

The sources of information are of sufficient, multiple, up-to-date and reliable quality, based on an efficient system, consisting of:
- at the source: annual reports and publications on the issuers' sites, presentations of issuers in the context of bilateral meetings (one-on-ones) or road shows,
- in the market: verbal or written presentations by rating agencies, internal/external sell-side research, or media/public information.

Description of the credit quality assessment methodology

The assessment of the credit quality gives rise to a recommendation indicating a level of risk-code and a limit per management desk. The risk codes represent the varying levels of credit quality, the scale ranging from 1 (solid) to 6 (low). In case of developments and events affecting the quality of the credits adversely to varying degree of seriousness, the risk-codes are downgraded accordingly, to the bottom of risk-code 4, risk-code 5, or 6. There is no mechanistic reliance on external ratings. A new credit quality assessment is undertaken whenever there is a material change that could have an impact on the existing assessment of the issuer and instrument, as further required and governed under relevant regulation issued by ESMA.

The limits are determined according to the credit quality, the size of the issuer and the share in the consolidated debt of the issuer.

The Credit Risk Committee is convened every month, and if necessary, at any time on an ad hoc basis, and validates the credit recommendations that must be pre-validated by the Head in charge of the credit risk analysis and limits management.

The Credit Risk Committee is chaired by the Deputy General Manager of Amundi group and in his absence by the Head of Risk of Amundi group. The Committee is also composed of the permanent members who are the Heads (and in their absence, their alternates) of the supervised business lines, including the Money Market, Compliance and Audit business lines, and managers of the Risk Management and Credit Analysis within the Risk business line.

Credit recommendations validated by the Credit Risk Committee are communicated to the Management Company that shall review and validate them at adequate frequency. Divergence on any recommendation shall be communicated to the Credit Risk Committee and Head in charge of the credit risk analysis and limits management for consideration of the Management Company's opinion.

If case of breach, the relevant procedure applies in order to regularize the situation:
- either by an immediate sale of the assets in breach, to comply with the limits,
- either by an extinguishing management of the assets in breach which is then followed in excess, if

justified,
- or by increasing the limit absorbing the excess, if justified.

These decisions must be recorded in writing in accordance with Article 7 of the Delegated Regulation (EU) 2018/990.

Liquidity management and KYC

The Investment Manager of any Cash Sub-Fund consistently applies liquidity management procedures for assessing the capacity of any Cash Sub-Fund to maintain an adequate level of liquidity under consideration of the liquidity profiles of the relevant sub-fund's various assets and the fund concentrations and flow volatilities anticipated on basis of shareholders' related know you customer information (that includes various elements like their size, any correlation between them and past behaviors) and other liabilities impacting the Sub-Fund's assets.